**EUROPE'S BUSINESS NEWSPAPER** 

Thursday July 4 1985

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#### World news

## **Syrians** warn U.S. invest against

· retaliation in UK

Syria offered to help secure the re-lease of 12 foreign nationals still held in Lebanon but warned that American retaliation over the hi-jack of the TWA airliner could sharply reduce its chances of suc-

The Syrian offer, made indirectly through contacts with foreign diplo-mats in Damascus, follows qualified American gratitude for Syrian assistance in ending the ordeal of the sistance in ending the ordeal of the 3.045), FFr 9.2375 (FFr 9.27), SwFr 39 American hostages last Sunday.

Lisrael yesterday freed 300 of the (Y248.3). On Bank of England figures, the dollar's index declined to the control of the the SwFr 144.3 from 144.3 Perc 24. 735 Lebanese prisoners whose relesse was demanded by the TWA
hijackers. The Lebanese had been held in Israel since April when they were transferred from Lebanon. The U.S. is considering offering a reward of up to \$500,000 for information leading to the arrest of the men who hijacked TWA flight 647.

#### Airline attackers

nian airline offices in Madrid, which killed one and wounded 28.

#### Bank secrets stay

Switzerland formally rejected proposals from the Organisation for Economic Co-operation and Devel-opment for a relaxation of banking secrecy rules to help to counter in-ternational tax evasion. Page 2

#### Rocket recovery fails

Efforts to recover for the first time part of an Ariane rocket from the sea after yesterday's successful launch of the Giotto satellite have

#### Tunisia trade effort

the Community next year.

#### Car imports pact

Quotas on Japanese car-imports to LONDON equities were hit by fur-Canada are to be replaced by an ther setbacks in the electronics sec-"understanding" limiting sales of tor and the FT Ordinary index Japanese models to about 18 per dropped 12.0 to 942.3. Gilts were cent of the Canadian market this mixed. Page 36

The Soviet leadership called for to a peak 12,924.30. Page 36 stable and constructive relations with Washington in a peak 12,924.30. America's July 4 independence day.

#### Congress delayed

Cuba's ruling Communist Party announced a two-month postpone-ment of the congress it holds every five years in a surprise move which diplomats said showed friction over government changes.

#### Extradition treaty

British criminals on the run may soon lose their comfortable refuge facilities in Spain after a Madrid Cabinet meeting which was expected to finalise a new extradition treaty between the two countries.

#### Strike blocks airport

A strike by firemen at Sydney air-port has stopped most flights and stranded thousands of passengers, airline officials said.

#### Loan refused

Philippine Prime Minister Cesar Virata said one of the 483 creditor banks had refused to sign a \$925m loan needed for the country's economic recovery.

#### McEnroe defeat

Wimbledon champion John McEnroe, odds on favourite to regain the title, was crushed 2-6, 2-6, 3-6 by Kevin Curren, South African-born but now a U.S. citizen, in a quarter-final that lasted only 1h 48min. making polyester products, for an undisclosed sum. Page 19

# Ford to £157m

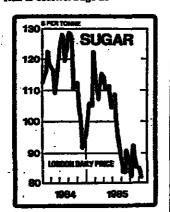
Business summary

FORD announced a £157m (\$205m) investment in manufacturing facilities at Dagenham, near London, to produce a "third generation," lean burn car engine from 1987. Page 18 WALL STREET: The Dow Jones industrial average closed down 7.62 at 1,326.39. Page 36

DOLLAR drifted lower in London

STERLING was firmer in London, gaining 0.75 cents against the dollar to \$1.312. It also improved to DM 3.9825 (DM 3.9725), FFr 12.11 (FFr 12.065), SwFr 3.335 (SwFr 3.3225) and Y325.25 (Y324.0). The pound's gryclange rate mee 0.4 to \$81.3 exchange rate rose 0.4 to \$81.3.

GOLD: In New York the Comex August settlement was \$311.40. Gold rose \$1.50 on the London bullion Two underground groups claimed rose \$1.50 on the London bullion responsibility for Monday's bomb market to \$310.50 and \$2.10 in Zuattacks on U.S., British and Jordarich to \$310.75. Page 28



SUGAR'S daily price in London was cut by \$2 to \$82 a tonne, the lowest Tunisia wants to improve its ties level since last August. The price with the European Community to was set before news that the EEC boost its exports to Europe after the had authorised unexpectedly high exports, a factor which depressed futures prices initially, though they rallied to close slightly higher.

TOKYO shares hit a record high on strong speculative buying. The Nik-

launched a \$150m Eurobond for Metropolitan Life Insurance, the

second largest U.S. insurance company. Page 19 SOCIÉTÉ GÉNÉRALE, third largest French nationalised bank,

launched a bid to take over Banque Hypothecaire, Europeene, the French specialised credit bank. The bid places a value on the bank of around FFr 420m (\$45.36m). Page 19

CONTROVERSIAL purchase of British aircraft by Leeward Islands Air Transport based in Antigua, is to be re-examined by the airlines' shareholders, the governments which make up the Caribbean Eco-

nomic Community. AT&T of the U.S. said its entry into the Japanese telecommunications market planned with as many as 18 local partners, would offer a service

connecting otherwise incompatible computer systems over a public net-PHILLIPS PETROLEUM, the Oklahoma-based oil company, has agreed to sell \$140m of assets and has received "strong interest" in the

**HOECHST**, West German chemica group, has completed a major deal in the U.S. with the purchase of a 74 per cent stake in Hercofina, a manufacturer of substances used in cash flow.

# Arms control likely to dominate Geneva summit

agenda for their summit in November, although both leaders expect and their political systems. arms control to be a dominant issue, write Patrick Cockburn in Moscow, and Reginald Dale in Washington.

This emerged from briefings giv-en in both Washington and Moscow last night to confirm formally the fact that the summit will take place in Geneva on November 19 and 20. Mr George Shultz, the U.S. Secretary of State, said yesterday that Mr Reagan hoped for "a serious, substantive" discussion of issues dividing the superpowers, in addition to getting acquainted with Mr Gor-

however, he hoped that it would lead to an "agenda for the future" that would lay the basis for practical steps to improve the superpower relationship. White House officials vesterday also cautioned against excessive hopes for major break-

Mr Shultz said that no agenda for the talks had been worked out and that there would now be extensive diplomatic contacts to prepare the meeting. He expected to meet Mr

tance between the two countries officel spokesman, said in confir-and their political systems.

officel spokesman, said in confir-mation last night: "All that has been progress was likely.

Davi agreed so far is when and where the meeting will take place. Other issues be decided in the near fu-

had always had a four-part agenda er side to do for its dealings with the Soviet the meeting Union, covering arms control, bila-

bachev.

Eduard Shevardnadze, the new SoMr Shultz said that it would be a
viet Foreign Minister, in Helsinki
summit would put extra pressure already very high profile in the Soat the end of this month and again
on the U.S. to change its position or viet Union, but the Soviet spokesof interest" in France.

The Soviet Union is not linking progress in the present Geneva disarmament talks with the holding of the summit. Mr Lomeiko implied Mr Shultz added that the U.S. that it was in the interests of neither side to do anything to prevent

Union, covering arms control, bilateral problems, regional issues such as Afghanistan, and human rights.

This would have to be squared with Soviet wishes, he said.

The U.S. was still hoping for progress in the deadlocked Geneva arms talks, but Mr Shultz rejected the idea that the approach of the summit with President Reservations.

BY IAN RODGER IN LONDON

tional engineering and construction

pete with the Koreans, the Japa-

nese and the French," Mr Eric

We want to bring work back into

al civil engineering subsidiaries, in-

cluding Cementation and Cleveland

erence and ordinary shares.

Brown, formerly a leading ma-

chine tool, process plant contracting

and gas turbine group, ran into fi-nancial trouble in 1982 when a

slump in orders followed a heavy

aries, including its U.K. machine

the UK."

PRESIDENT Ronald Reagan and Soviet relations in a more constitution of the Mr Mikhail Gorbachev will be relying on diplomatic contacts to set the manner and that the U.S. New York in September.

Mr Vladimir Lomeiko, the Soviet Geneva, he said, but nothing in the Andrei Gromyko or by Mr Shevard-David Marsh adds from Paris: Mr

Gorbachev is to visit France between October 2 and 5, six weeks before he meets President Reagan. The announcement, made simul taneously in Paris and Moscow yesterday, confirms the recent warming of Franco-Soviet relations fol lowing earlier strains after Presi-

Trafalgar to boost

building role with

John Brown stake

TRAFALGAR HOUSE of the UK is It made a pre-tax profit of £1.1m

taking a 29.9 per cent stake in John in the year to March 31, 1985, its Brown, the process plant engineer- first in three years, and Sir John

ing group, as part of a strategy to Cuckney, the chairman, said the become Britain's leading interna-

group.

John Brown shares rose 1p yeswe want a very strong international construction business to comnouncement and Trafalgar's shares

Parker, Traialgar's managing direc-tor, said yesterday. "We do not just 1983, it was clear that a financial re-want to win international business."

Trafalgar, whose other interests which he had sought, provided the include the Cunard shipping group, already has substantial internation than if it had carried out a recon-

Bridge. John Brown specialises in designing chemical and pharma-centical plants.

Trafalgar's investment in John
Trafalgar investment in John
Trafalgar investment in John
Trafalgar investment in John
Trafalgar investm

vert \$37.2m of their loans into pref- small size and weak finances.

Brown's net borrowings will fall we needed not only capital, but also

dent François Mitterrand came to power.
The visit to Paris will mark the Soviet leader's first western trip since taking power. M Roland Du-mas, the Foreign Minister, said yes-terday that Mr Gorbachev's deci-

Sir John said that from the time

he became chairman of Brown in

construction was going to be neces-sary at some point. He argued that the association with Trafalgar,

However, the main impetus for

"We have become convinced that

House as having all the require-

ments and strengths needed, and so

we approached them."

Mr Eric Parker, managing direc-

tor of Trafalgar House, said the

group's investment in John Brown

was "long term." He anticipated no

Men and Matters, Page 16; Lax, Page 18; Details, Page 22

Continued on Page 18

struction on its own.

sion to see M Mitterrand before Mr Reagan showed the Soviets' "mark González.

# Moran is first casualty of Madrid reshuffle

By Tom Burns in Madrid

SR Fernando Moran, the Spanish Foreign Minister, was dropped from the Government yesterday to become the first casualty of a Cabinet reshuffle that was promised last week by Prime Minister Felipe

Sr Moran's replacement in the Foreign Ministry is due to be announced today, with the complete details of the new Government.

The Foreign Minister's resignation comes after remarkable achievements within the past year during which be negotiated Spain's entry into the European Communi-ty and broke the deadlock over the Gibraltar dispute with Britain.

The main reason for Sr Moran's departure is understood to be the Prime Minister's determination to have a Foreign Ministry that is fully supportive of Spain's continued membership of Nato.

Although Sr Moran never publicly opposed Sr Gonzalez's growing enthusiasm for the Atlantic Alliance, he was well known for his neutral and non-aligned sympa-thies. The Prime Minister is committed to holding a referendum early next year on the Nato membership issue and is seeking to swing public opinion behind his present stand of continued membership.

Sr Moran, aged 59 and by far the oldest member of the outgoing Cabinet, is a career diplomat who often appeared the odd man out in a Government formed by close associates of Sr González. Before he gained a deserved popularity on account of the EEC and Gibraltar breakthoughs he was mercilessly lampooned, figuring in a seemingly endless spate of "moran" jokes.

The object of the reshuffle, according to government sources, is to create a "new look" cabinet that will be closely identified with the Prime Minister's pro-Europeanism and his blend of pragmatic and moderate Socialism. Unlike his Cabinet colleagues, who have followed the aboard the Social-Democrat wagon, Sr Moran never hid the fact that he was an intellectual Marxist.

For all his "softness" on Nato, Sr. Moran proved to be an outstanding Foreign Minister over other issues. He instinctively understood, in a way in which other Government members did not, that it was necessary to mend fences with France if Spain's hopes of ever joining the European Community were to be realised.

Hopes for accord with Algeria, Page 2

# UK electronics U.S. oil shares fall as STC reveals first-half loss

BY GUY DE JONQUIERES IN LONDON

STC, the British electronics and that profits during its current six

24 per cent owned by FTT of the (\$1.82bn) cash mountain.
U.S., had been widely expected in STC plans to maintain its interim

phones and Cables, blamed "a The company's pre-tax profits marked deterioration" in trading rose 22 per cent to £52.2m in the conditions since February and exfirst half of last year on turnover of change rate fluctuations. It expects £517m. Pre-tax profits for the full its for the first half and would £138.8m in 1983 and included a show a loss after charging extraor- £43.4m full-year contribution from dinary costs. STC is due to report computer maker ICL, which STC peak, the snares nad tragged as nagrature as night as \$36.

Trafalgar's investment in John Brown is part of a £70m (\$91m) first competitive in the international reconstruction of the debt process plant engineering field. Sire would continue to do so. Because of the suspension of long-term debt rights issue and an agreement by its relatively and experiment in John sometiment in John services plant engineering field. Sire and would continue to do so. Because of the suspension of long-term debt rights issue and an agreement by its relatively and experiment in John sometiment in John s its first-half results on August 9.
On Monday, Thorn EMI, the On Monday, Thorn EMI, the large UK consumer electronics and entertainment company, said its results for the year ended March 31, at the last said to have performed satisfactorily in the past six months, but there has been a sharp deterior ation in other STC businesses, nodue out tomorrow, would be down tably component production and on the previous year, and Mr Peter telecommunications equipment.

Laister resigned as its chairman and chief executive. Racal Electronics has warned

computer group, said yesterday months will be lower than a year that it would report an attributable earlier. The General Electric Comloss for the first half of this year. pany (GEC) also disappointed the The announcement dealt another London market this week by reportsevere blow to share prices of UK ing an 8 per cent rise in full-year electronics and electrical groups.

A fall in first-half results at STC, crease in income from its £1.4bn

London, but its share price plum- dividend at the same level as last meted 26p to close at 112p yester- year and hopes to recommend an day. Share prices of many other unchanged final dividend, despite electronics companies also fell the latest setback. The interim dividend last year was 3.25p and the fismarpy in London.

STC, formerly Standard Telenal payment was 5.75p.

phones and Cables, blamed "a The company's pre-tax profits
marked deterioration" in trading rose 22 per cent to £52.2m in the
conditions since February and exfirst half of last year on turnover of

acquired for £411m last August.

Continued on Page 18

Lex, Page 18

British Electronics Groups' Share Prices							
\$tock	Price on May 31	Yesterday's price	Change on day	19 High	85 Low		
Ferrenti GEC Pleasey Racel STC	130 184 142 188 170	114 158 118 126 112	- 4 - 8 - 6 - 6	184 220 212 288 289	104 156 118 124 112		
Thorn EN	463	329	-31	484	325		

# services group may default

By William Hall in New York

GLOBAL MARINE, which owns one of the world's biggest offshore drilling fleets, is on the verge of de-faulting on over \$1bn of long-term debt as a result of the slump in the oil services industry. The Houston-based company said

yesterday that it was suspending all interest and principal payments on its long-term debt, effective July 1, pending a restructuring of its long-term debt.

About two thirds of the company's \$1bn of long-term debt is owed encies in Canada and Finland and institutions. The company said in May that unless it restructured its debt it expected to run short of cash either later this year or by early

On Wall Street, Global's shares fell another \$% to \$1%. At their peak, the shares had traded as high

that it would be in default next week on several payments due in early July and that additional defaults would occur during July and from 325 per cent of shareholders' a strong associate partner," Sir August.

funds to 45 per cent as a result.

John said. "We identified Trafalgar

August.
Global is seeking waivers from its secured lenders for such nonpayments and other conditions of default until a restructuring plan is in place. It is due to make a \$10m interest payment on its publicly traded debt securities.

borrowing programme to finance acquisitions. It has suffered losses Global's action is the latest and of more than £75m in the past four most significant sign of the severe | years and has sold many subsidipressure facing many companies in the oil services industry which had borrowed heavily to finance expan-

Continued on Page 18 Phillips Petroleum sells assets.

BY TERRY DODSWORTH IN NEW YORK

casting Systems offer and could al-so deter certain other persons from attempting to acquire control of the CBS as a result of the whole transly described the CBS move as an company with the company's own action will amount to around \$1bn, extremely effective defence against assets and cash flow," CBS said in a leaving the company with total debt

CBS, the U.S. broadcasting group, throw up a barrier on further borpesterday stepped up its defensive campaign against Mr Ted Turner, attached to the new preference the Atlanta broadcaster, with a share buy-back for 21 per cent of its stock aimed at making the compawould result in the ratio of debt to defense mechanism, the preference of the being issue for the comparation of the stock aimed at making the compawould result in the ratio of debt to defense mechanism, the preference of the being issue for the comparation of the stock aimed at making the compawould result in the ratio of debt to defense mechanism, the preference of the being issue for the comparation of the stock aimed at making the stoc ny a more expensive takeover prop-osition. stock is being issued to raise \$123m to 1 per cent. stock is being issued to raise \$123m osition.

As part of the defensive strategy

the buy-back will include the issue of preference stock which imposes to I per cent.

To I per cent.

The restrictions in the credit repurchase. The other \$137m of the buy-back will include the issue of preference stock may impede the term borrowings, some of which consummation of the Turner Broad- will be paid off through the assets

of \$1.3bn - another substantial de-Under the CBS offer sharehold-terrent to a takeover. As a result of ers will receive \$150 a share, made the new debt commitments, how-CBS's shares.

The broadcasting group has argued vigorously in the past that the borrowings demanded by the Turner offer would be virtually impossible to service from CBS's projected that its own hid for CBS is worth from triple A if the transaction between the past that its own hid for CBS is worth from triple A if the transaction were completed. S&P said that cash flow.

S175 a share, but analysts have genIt is now taking these objections erally put a value of well below \$150
a step further, however, by trying to a share on the package of securities amount to around 65 per cent.

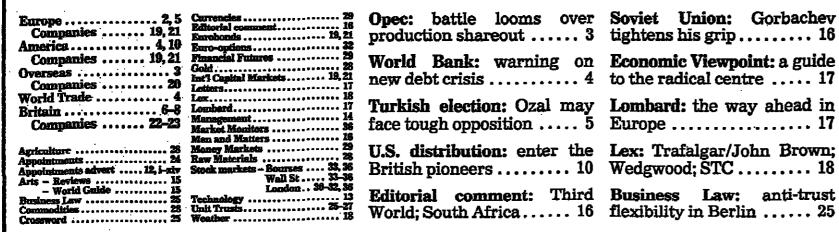
# CBS raises debt to foil bid

limits on additional debt to be incurred by CBS, and will be followed by \$300m of assets sales. Analysts in New York immediate-Mr Turner's bid, which is based on proxy statement. the exchange of debt securities for

planned sale of another \$800m of

#### CONTENTS —

assets. Page 19



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British pioneers ....... 10 Wedgwood; STC ....... 18 Editorial comment: Third Business Law: anti-trust

# A LIEU ALICHE ON PEROPERTURA DE LORDON DE CITALES DE LORDON DE LORDO

# Socialists support French N-defence of West Germany

BY DAVID HOUSEGO IN PARIS

THE FRENCH Socialist Party siderations aimed at removing yesterday modified its defence doctrine by asserting that the French nuclear deterrent should be used to defend West Germany as well as France.

Germany as well as France.

The shift came under immediate attack from the French Communist Party—one of the most pro-Soviet in Western Europe—which accused the Socialists of sacrificing national sovereignty by linking French interests to a country subordinated to the Nato military. nated to the Nato military command.

The change in Socialist doctrine comes in the wake of similar changes towards a more European defence concept by the main opposition parties. It also reflects the less clearly spelt out shift in French

spelt out shift in French
government policy
The key passage in the text
adopted by the Socialist party's
executive committee says that adopted by the Socialist party's executive committee says that France "has an interest, which will continue to grow . . . in adapting its nuclear deterrent and defence strategy to the advantage of Western Europe."

Above all, the text says French policy should be adapted to the benefit of West Germany "the most vulnerable" country in West Europe.

The denunciation by the Communists paradoxically leaves them as the sole exponents of Gaullist orthodoxy on an independent national defence pendent national defence with the communist daily newspaper, said yesterday that for France to go to war for West Germany was to link France to a country

defence from the 1986 parlia-mentary election campaign. The opposition has already claimed that Socialist "underspending" on defence has left gaps in French security—charges in part born out by recent statements from General Jeannou Lacaze, the chief of the general staff, that the armed forces will

luctance to state unambiguously that it will come to West Germany's assistance is likely to provoke neutralist sentiments in that country. Added to this is what General Lacaze insisted recently was the imperative need for Europe to co-ordinate

most vulnerable" country in to war for West Germany was West Europe.

The change in Socialist thinking in part reflects tactical control Nato's military command."

#### Madrid hopes accord with Algeria will boost trade

BY OUR MADRID CORRESPONDENT

A SPANISH-ALGERIAN econ-omic and industrial co-opera-the dispute last February and omic and industrial co-opera-tion accord, reached yesterday at the end of a three-day visit here by President Bendjedid Chadli, has been hailed by Spanish officials as a break-through that would rapidly stimulate trade between the two countries. Sr Fernando Moran, the

Foreign Minister, who signed the accord with his opposite number, Mr Taleb Ibrahimi, forecast that the volume of Spanish trade to Algeria would stand by the end of next year at the 1982 level of \$700m. After 1982, a dispute over Spanish imports of Algerian gas cut Spain's

Yesterday's agreement was sector

by Spain's payment to Algeria last week of \$250m as the first instalment of compensation due on contracted natural gas which Spain had failed to lift.

In the past three years, Spanish companies have found themselves increasingly cold-shouldered in Algeria. The cooperation agreement seeks to correct the trade balance and to offset the cost of the companies. offset the cost of the compensa-tion and of an increased price

liquified natural gas.
Potential Spanish exports to Algeria range from trucks, tractors and railway engines, exports to Algeria by more than to housing projects and indus-a third. trial plants for the white goods

#### Lisbon's drive to boost economy pleases IMF

BY DIANA SMITH IN LISBON

THE International Monetary what is good for a small, weak Fund (IMF) is pleased with the economy. results of the drive by Sr Mario Soares' Government to correct damaging external account deficits, reduce inflation and prepare Portugal for economic

After a recent visit to Lisbon, IMF representatives are drawing up a report indicating the Fund's satisfaction with figures that show monthly balance-ofpayments surpluses on the cur-rent account for March and April, a major drop in inflation and a pick-up in industrial and trade indicators from April

But senior Portuguese financial officials worry that the depressive effects of nearly two years of necessary but punitive deficits have shrunk to \$1.1 austerity will linger beyond 1983, and \$460m in 1984.

economy Nevertheless, the results are solid. The work done by Sr Ernani Lopes, Finance Minister, the Bank of Portugal and other key ministries, has brought the economy into a condition where it will be hard to repeat the damage of the years 1980-83. Not only a fall-off in imports —a 6 per cent drop in volume

in the first quarter—but sustained export growth—14.5 per cent in volume in the first quarter—has helped the balance of payments. Tourism is booming and emigrants' remittances, a major source of invisible earnings, have picked up Foreign debt growth has slowed as balance-of-payments deficits have shrunk to \$1.8bn in

staff, that the armed forces will be severely short of equipment. But the more European defence concept also reflects an increasingly widespread belief that French security is indis-solubly linked to that of West Germany, and that French re-

The new President was elected on the first ballot last week to replace 88-year-old President Sandro Pertini, who stepped down at the weekend. Sig Cossiga, who formally resigned from the Christian Democrat Party after his election, undertook to be the President of all the Italian

His half-hour speech to Parliament reflected the new confidence of a country which in the past few years has defeated terrorism and begun

were unemployment and the backwardness of the south. They were problems which could be solved only by the state and the people acting together.

Now that President Cos-Now that President Cossiga's seven-year term of office has formally begun, Sig Bettino Craxi, the Socialist Prime Minister, is expected today to offer his government's resignation. This is expected to be rejected, and

Swiss reject OECD move to relax banking secrecy

SWITZERLAND YESTERDAY switzerland yesterday formally rejected proposals from the Paris-based Organisation for Economic Co-operation and Development suggesting a relaxation of banking secrecy rules to help counter international tax evasion.

The Swiss decision made

tional tax evasion.

The Swiss decision, made together with Austria and Luxembourg which also have relatively tight bank secrecy regulations, brought into the open a conflict which has been simmering for several years among international tax authorities. among authorities.

In particular, the U.S., backed by other countries including Britain and Scandinavian nations, had been trying to use the forum of the OECD to persuade Switzerland to relax its secrecy rules to track down large sums of money claimed to escape fiscal authori
ambassador to the Organisation, of secrecy might be taking place. Such information should place. Such information should place. Such information should place. Such information should also be exchanged among the authorities themselves, subject to certain conditions.

Mr Zwahlen said that Switzer-tion in cases where this would help rectify abuse to escape taxation. This recommendation tax authorities in cases where claimed to escape fiscal authorities through the international banking system.

At a news conference yesterday which marked Switzerland's strongest ever public disagreement with the 24-nation OECD, Mr Jean Zwahlen the country's

ambassador to the Organisation, politely but firmly rejected an OECD report on tax avoidance as presenting a curicature of the unfavourable aspects of banking secrecy.

The report from the OECD's committee on fiscal affairs, which groups tax specialists from all member countries, was approved for publication by the OECD Council yesterday.

OECD Council yesterday.

If proposes that countries tax authorities themselves, subject to certain conditions.

Mr Zwahlen said that Switzer-land that Switzer-land that Switzer-land that she would had already made efforts in recent years to help foreign that are to modify secrecy legislation in cases where this would help rectify abuse to escape taxation. This recommendation —even though "sensible and moderate." according to a U.S. official last night—was dropped at the insistence of the Swiss in order to reduce the chance of the report's propositions. Cructies in cases where this would help rectify abuse to escape taxation. This recommendation —even though "sensible and moderate." according to a U.S. official last night—was dropped at the insistence of the Swiss in order to reduce the chance of the report's propositions. Cructies in cases where this would help rectify abuse to escape taxation. This recommendation in the stated, Switzerland at the insistence of the Swiss in order to reduce the chance of the report urged OECD member states to modify secrecy legislation in cases where this would help rectify abuse to escape taxation. This recommendation in the state of the sum of the report urged OECD member states to modify secrecy legislation in cases where this would help rectify abuse to escape taxation. This recommendation is the report urged OECD member states to modify secrecy legislation in cases where this would help rectify abuse to escape the report urged OECD with the report urged OECD was attacted. The report urged of the repor

lated within the OECD over the tax issue but said that other countries, too, had reservations about the report. He described it as not being up to the scientific quality of normal OECD documents.

The U.S. and other countries The U.S. and other countries are now hoping that further consideration by the fiscal affairs committee might allow more common ground to be found. But there was some embarrassment at the OECD last night that the issue had become an open sign of division in its ranks.

#### Cossiga calls for reforms

ITALY'S new head of state, Sig Francesco Cossiga, yesterday urged reform of the country's creaking governing institutions and of its notoriously inefficient public administration in his speech following his swearing in as President of the republic.

He called on Parliament to press ahead with working out ways of modernising the system under which the country is run, which has been increasingly recognised in recent years as cumber-some and inefficient.

He also called on the civil service and local administra-tions not only to be honest in their dealings with ordinary people but to use clear and intelligible language and to develop a sense of

"We must remember that the citizen comes into contact with the state via the civil service, and often this contact is disappointing and frustrat-ing...it is unthinkable that a modern industrial democracy can act and make progress with a public administration that is neither efficient nor orderly."

But, he said, the country's

there is likely to be a period of intense discussion as the political parties agree on a new programme for the Government, which has already lasted almost two years, and on a change of corrections. and on a change of some posts in the 30-strong cabinet.

# Commission president attempts to square the circle



try to see what the countries can accept. It is not up to us

In the aftermath of last week-end's Milan EEC summit, it is planning to try to placate the UK, Denmark and Greece who are against changes in the Treaty of Rome, which estab-Treaty of Rome, which established and provides the legal basis for the running of the Community. At the same time, it will prepare new proposals on the running of the EEC and a separate foreign and which go further than those it has advocated in the past and have already been cold-shouldered by the UK, Denmark and Greece.

The treaty of Rome when the that too that could involve restrictions on the use of the national veto, new powers for the Commission and the European Parliament, and a separate foreign and security policy treaty.

As far as the three countries are concerned, M Delors said, "we will try to see what they can accept. It is not up to us

These two approaches were put forward by M Jacques Delors, the president of the Commission, during an analysis decision-making.

Against the wishes of the UK, Denmark and Ireland, the summit decided to convene an inter-governmental conference. This would consider amend-ments to the Treaty of Rome

As far as the three countries are concerned, M Delors said, "we will try to see what they can accept. It is not up to us to cut through things in a brutal fashion." The Commission, he potent is a Commission, for 10 noted, is a Commission for 10 mission will present proposals to extend the competence of the Community in line with the noted, is a Commission for 10

THE EUROPEAN Commission line of Commission priorities posal unit of the EEC, and in yesterday mounted two diplomatic horses which over the summit to embrace a quicker next few weeks could run in and cleaner form of EEC majority voting for measures in line with a committee set up different directions. dealing with the freedom of establishment of the liberal professions and for the harmonisation of different national laws.

In the with a committee set up after the 1984 Fontainebleau summit.

But, on that committee, the UK, Denmark and Greece were Later, the Commission has

suggested, majority voting should become the rule and the need for unanimity the excep-M Delors said the Commission would go beyond this, in which case he would appear to be opening up a gulf between his position and that of the countries he seeks to reconcile—none of which deny the need for more efficient decision—making

making. At the same time the Com-

UK, Denmark and Greece were also more cautious than the other seven about institutional and political change.

A further area where the Commission intends to act is in stopping the separation of economic and political affairs within the Community. The UK has sought to solidify that separation by establishing a political secretariat political secretariat.

All of these ideas, the Com-mission intends to throw into the inter-governmental conference—"in good time," as M Delors put it, "so they have the best chance of avoiding paralysis."

# Warsaw delays signing of debt agreement

BY CHRISTOPHER BOBINSKI IN WARSAW

PROGRESS ON completing the long delayed agreement rescheduling \$12bn-worth of Polish debts owed to Western governments is still held up as the Polish negotiating team waits for formal permission from Warsaw to sign the deal from Warsaw to sign the deal.

The agreement with Poland's main 17 Western government creditorss, grouped in the Paris club, was initialled last January on the understanding that it would be signed by the end of June. It reschedules capital and interest payments which fell due between 1982 and 1984 over 11 years, with a six-year grace period.

the same year came out against power.

is no longer expected to take any new initiative to save the

plant which cost about Sch 10bn (£360m) to build. Several

hundred million schikings were also spent having it mothballed and kept in working condition. Dr Fred Sinowatz, the

Austrian Chancellor, has tried

Peland has said it could not sign unless firm promises of fresh government credits were forthcoming, while Western creditors have insisted that signing should precede any consideration of the issue of new credit.

A Polish team was in Paris last week for informal talks on finding a way out of the resulting impasse and a tentative date around the middle of this month has been pencilled in for a signing ceremony, subject to the Polish Government's go-ahead.

Austria will dismantle N-plant

AUSTRIA'S only nuclear power into operation. The Socialist a formal decision to dismantle plant will be dismantled barring Party, dominant partner in the the plant. They will examine a highly improbable government, is broadly proposals from three companies.

a clear majority in favour of

nuclear power in Austria.

ment decision in the next few in favour of starting up the days to save it. The plant, at plant to work, but the small Zwentendorf near Vienna, was Freedom Party with which it

interest totalling \$1.3bn fall due for both sides but it's difficult to this year, leaving Warsaw with see a better alternative at prean earnings gap of \$1bn which it wants to fill with the new Western government credits.

The Poles, however, are now contemplating signing the agreement surplus after five months.

contemplating signing the agree-ment because both sides are that its terms can only be met 1984, and the planned surplus if Western government credits for the year of up to \$2bn is become available. Warsaw also still within reach. recognises that, once the accord is signed, talks on credits with Western countries will be

easier. "There is a proposal to sign ment's go-ahead.

the agreement without full
The main problem is that guarantees and carry on the
once Poland signs, payments of talks about credits. This is risky

Bechtel of the U.S., Electrowatt

Herr Walter Fremuth, head

of the national electricity com-

per cent share in GKT, said

He returned later to Argen-

tina but his father sent him to Spain in 1950, where one of

Dornier's most successful air-

If aviation has moved away

water are his passion.

selling it

this year is running at the same level as in the same period in

Nevertheless, if the reschedul-ing agreement is signed and new credits are not forthcom ing, it is more than .kely that some renegotiation of the of payment with the West decome necessary by the end

#### link to bomb blast By Our Dublin Correspondent

Jet crash

AN AIR INDIA official has admitted that a double booking may provide a link between the Boeing 747 crash off Ireland 10 days ago and the explosion in luggage from a Canadian Pacific aircraft which killed baggage handlers at Tokyo the same day.

same day. Captain D. Bose, Air India's managing director, has revealed that one passenger had booked on both flights.

He said there was now no doubt that the 747 which crashed 100 miles off the south

crashed 100 miles off the south Irish coast had disintegrated in mid-air, and that it was a distinct possibility that a bomb was responsible. He ruled out structural failure or human error as the cause of the disaster, but only recovery of the aircraft's "black box" flight recorder could provide conclusive proof.

clusive proof.

The arrival of a French recovery ship with sophisticated sonar equipment will help search for the recorder which is thought to be lying 6,000 ft below the surface, but Air India officials estimate the likelihood of recovering it as no more than

The bodies of two victims have been flown to Canada and several others cremated in Dublin. About 70 victims have been identified, leaving just over 60 bodies to be named. A large number of relatives have now arrived in Cork to help with the process.

#### Prime Minister of Yugoslavia visits Moscow

By Aleksander Lebi in Beigrade

PRIME MINISTER Milka Planine of Yugoslavia, who arrived yester-day in Moscow for a five-day official visit, is expected to be the first foreigner to be received by Mr Andrei Gromyko as the new Soviet President, as well as by Mr Mikhail Gorbachev, the party leader.

Mrs Planinc's visit to the Soviet Union, her first since she took office three years ago, is seen partly as a political counterbalance to her recent trip to Washington.

Yugoslavia is Communist, but non-aligned between East and West However the Soviet Union is Yugoslavia's largest trading partner and key supplier of oil, gas, coking coal and iron ore, in return for Yugoslav-manufactured goods. Two-way trade, which totalled \$35bn in 1981-5, is set to rise to \$40bn in 1982-0.

#### FINANCIAL TIMES

tional mailing offices. POST-MASTER: send sidress changes to FINANCIAL TIMES, 14 East 60th Street, New York, N.Y.

agreements within the Government and constitutional obstacles to putting the plant to take what is expected to be cent share in GKT, said yesterday that it is now only a question of deciding whether to take what is expected to be A grand old man of West Germany's aircraft industry discusses his latest project with Peter Bruce

# Dornier survives stormy seas in his flying boat

HERR CLAUDIUS DORNIER is at Dornier in the first place. 71 years of age and has, he when he tried to revive some of his father's ideas about seawant to do." This is an understatement. One of the "few ago, the brothers branded ago, the brothers branded things" involves persuading the West to build a flying boat capable of carrying a 500-tonne payload—more than five times the payload of Nato's biggest cargo aircraft, the American C5

"My father became famous building seaplanes. He always believed they had a great future." The father, Herr Claude Dornier, was one of Germany's greatest aircraft builders a man who learned his craft at the side of Graf Zeppelin before the First World Now, the eldest of his six

sons is probably one of the last real romantics left in the European aircraft business. In 1981, when Herr Cladius Dornier was overthrown as head of the family aircraft company, Dornier, by some of his brothers, he marched off proclaiming to the amusement of many experts that he intended producing, from scratch, a new commercial

Herr Dornier found a friend, an aluminium ladder manufac-turer, who had space in his factory where his aircraft, the Seastar, was built. It flew for

ago, the brothers branded Claudius Dornier boring and outdated.

Claude's ghost is never far from his son. The Seastar bears a remarkable resemblance to an aircraft Dornier designed in the 1920s, the Whale. In fact, Claudius Dornier will tell you that the hull of his Seastar is identical in almost every detail

to the Whale's.

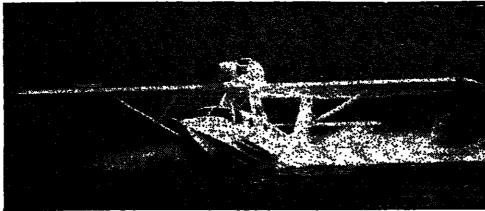
He insists this is not just being sentimental: "Let them think that: they'll see. If I wasn't convinced I would not wasn't convinced I would not build it." Herr Dornier, to prove he is not to be trifled with, recently made one of the country's most powerful com-panies, Dalmier Benz, took silly. It began a few months ago after it had become clear that Herr Claudius Dornier's de-parture from the family com-pany had, if anything, increased pany had, if anything, increased the conflicts about how to run it among the remaining brothers. Daimler Benz made a bid, in conjunction with the state government of Baden Wurttem-

berg, to buy Dornier.
At the end of last April, Dainter and the Government announced they had won agree-ment from the family for the sale. Claudius Dornier, however. the first time near Hamburg on August 17 last year. It cost him DM 8m (£2m). Had left the negotiation session early, complaining he was tired. He emerged three days later at "I did it myself," he says, a private press conference in a "Dornier didn't help me. That Munich hotel to say that, no, was my brother, Justus, who Daimler had not bought Dornier wanted to punish me for having a good idea."

It was "good ideas" like seaplanes that got him into trouble

Daimler and not agreed ment on the Daimler deal and claims, though few believe him, it was "good ideas" like seaplanes that got him into trouble

Daimler in their rush to buy the



Seastar: Claudius Dornier's flying boat goe : through its paces near Hamburg last year

family.

Daimler Benz wanted Dornier badly. The company has been described as a high-tech treasure trove an! Claudius Dornier, claiming he wanted to keep it in the family, however fractious, tried to find funds to help him

buy his brothers out. He failed and appeared to have given up., Not quite, how-ever. The final Daimler Benz announcement on Dornier con-ceded that Herr Dornier had not only been promised "certain support" for his Seastar project

support "for his Seasur project, but had also won "certain minority rights" in the company, Dornier, that he had been forced to leave.

Herr Dornier will not comment on the Daimler deal and sleiner though few believe him

sold by other members of the company will make no real dif- fered." ference to the project's success. The 12-seater seaplane has, he says already passed stringent structural tests and his real problem now is to find some where to build production

models.

The Seastar is the first seaplane which Claudius Dornier can claim as his own, despite the inspiration he has drawn for it from his father. Now that he has a say in Dornier again, he also wants to revive a project to convert one of his father's old designs, the Dornier 24 seaplane, into an amphibian. "The Do 24 saved thousands of German and Allied lives dur-ing the war. It could land in

heavy seas but was never appreciated," he says, While he was still at Dornier the Government gave him DM 40m to convert it but "family differences inter-

in the company we will see what we can do, I am not prepared to throw it away. I'll do it myself if I have to," says Herr Dornier. He probably would, given enough time on this earth. When

took him up in Do 24 and in re-turn won a promise from Lind-berg to look for a job for him in the U.S. In July 1939 Herr Dornier left for New York. He studied in the U.S., worked for General Motors, and

" Now I have more influence

may have stayed had the war not intervened. He left for Argentina ir January 1941 and lived there until 1946 when the Peronist Government

"You can't destroy water," he says, launching into a prac-tised sales pitch. The Russians would bomb Western airfields be distributed? "Supply is everything. The alreforce only wants a new fighter. Nobody thinks of supply."

Shareholders of the operating pany, which has a dominant 50

"I need to find people who think the same. Nato would do it if they thought the Russians were doing it. Everybody wants to go into space, everybody wants a new fighter and nobody thinks about what they really need—and that is supply." Charles Lindberg visited Ger-many in 1938, Claudius Dornier President Ronald Reagan's Strategic Defence Initiative bores him. "The flying ship is the way of the future. I'm not

being sentimental." Herr Claudius Dornier may just prove his point by selling the Seaster: someone offered to may have stayed had the war not intervened. He left for buy the prototype at the Paris Argentina ir January 1941 and air show last month. "There lived there until 1946 when the Peronist Government who want some, but at the anxious to appease the vitorious moment we have no competi-Allies who suspected Buenos tion so we don't want to talk Aires of harbouring Nazis, flew too much about he damn thing him back to Germany and six

#### **Papandreou** cuts number of ministries

plant to work, but the small of Switzerland, and Maison Freedom Party with which it Lazard, the French investment THE GREEK Socialist Govern completed in 1978 but never shares power has obstinately bank, on the technical feasi-used because a referendum in stuck to its opposition to nuclear bility of dismantling the plant ment tabled a Bill in Parliament yesterday which merges and restructures existing ministers with the aim of commissioning it.

After many mouths of manoeuvring, the Government is no leavest amount of the conservative people's GKT would have to pay for manoeuvring, the Government depict the Covernment of the Covernment depict t achieving a more flexible and efficient administration. The Socialists had promised to draw through the sale. The plant is out of the deadlock by refusing of the boiling water reactor to support a free vote in Parliatype and although it is now ment on holding another referendum. Recent opinion that a market could be found polls suggest that there is now for at least part of it. up the Bill for a more compact and efficient government structure after winning the general election on June 2.

A cabinet change to match names to the new ministries is expected later this month, but, for the moment, the key feature of the Bill is the reduction of 26 ministries to about 20.

The main ministries to be abolished are: Merchant Marine, which is taken over by the Ministry of National Economy; Public Order which is subsumed into the Interior Ministry; Social Welfare, which is merged with Health; and Public Works, which is incorporated into the Ministry of the Environment The Bill leaves untouched the Defence Ministry, a portfolio held by the Prime Minister, Mr Adreas Papandreou, as well as the Foreign Ministry. It foresees, however, a new Ministry of the Aegean

craft, the Do27, was designed. When the Allies finally allowed aircraft production to resume to be responsible for the sensi-tive island border area with Turkey.

The Ministry of National Economy is to take over the executive functions of the Ministry of Commerce as well as executive decisions on industry. It will also be responsible for the marchant marine. in Germany in 1955, Herr Claudius Dornier came home from seaplanes since then, Herr Dornier affects not to notice: flying machines than land on sible for the merchant marine.
which will now be a general secretariat, and tourism.

The Commerce Ministry, how ever, will remain in existence ever, will remain in existence and take over external trade from the Ministry of National Economy. A new Ministry of Industry. Energy and Natural Resources is to be set up.

Under the Bill four interministrated executions with the second se ministerial councils will become a permanent feature of govern-

ment. The Government Council will be responsible for drawing up overall policy, the Council for Foreign Policy and National Defence will be responsible for external relations and defer There will also be a Higher Council of Economic Policy, as well as a Committee for Wages and Prices.

Navy changes berth The Royal Navy in Gibraltar is to move to new headquarters at a cost of more than £1.5m, writes Joseph Garcia. The site chosen, which is already in active military use, is Coaling Island on the same shoreline as the present headquarters. The navy will build workshops, a lookout and roads, Published by The Financial Times (Europe) Ltd., Frankfurt Branch, represented by E. Hugo, Frankfurt/Main, and, as members of the Board of Directors, F. Barlow, R.A.F. McClean, G.T.S. Damar, M.C. Corman, D.E.P. Palmer, London, Printer, Frankfurter-Societits-Druckerei-GmbH, Frankfurt/Main, Responsible editor: C.E.P. South, Frankfurt/Main. © The Financial Times Ltd. 1988. 

#### Israel considers ending pay indexation

By David Lenzon in Tel Aviv

THE Israeli Treasury is preparing a follow-up plan to be implemented at the end of the three-month emergency economic stabilisation programme which the Cabinet approved on Monday.

The new plan will involve either abandoning the automatic linkage of wages and salaries to the cost of living index — something which

salaries to the cost of living index — something which many believe contributes greatly to Israel's indiation—or taking measures to stabilise the currency. These might include revaluing and possibly renaming the shekel, which could be linked to the dollar or a backet of currencies. or a basket of currencies.

If the first stage of the

If the first stage of the economic programme succeeds in bringing about a significant reduction in the level of inflation, the Government will strive to maintain this achievement in the second stage programme, which is expected to last nine mouths. The new measures adopted by the Cabinet on Monday include budget cuts, a devaluation, massive price increases and a compulsory three-month wage and price freeze. The aim of these measures is to stabilise the economy and bring inflation down to the level of 4 or 5 per cent a month.

The unions have protested that the main burden of the economic recovery pro-

Crash

i to

Section 1

Lin 14

11000

the economic recovery programme falls on the shoulders of wage earners and are threatening strike action and other forms of non-co-opera-tion if the Government insists on implementing its

insists on implementing its proposals.

At a meeting yesterday between officials of the Histairut trades union federation and the Treasury, they failed to find any common ground in their discussions about compensation for employees before the wage freeze goes into effect. They also failed to resolve differences about the Government's intention to dismiss 10,000 civil servants and the use of emergency decrees to force emergency decrees to force

emergency decrees to force these measures through.

It now seems likely that Mr Shimon Peres, the Prime Minister, will have to meet with Mr Israel Kessar, secretary general of the Histratut, to try to find a compromise position. If such a meeting also fails Mr Peres has said that he will go ahead and issue the emergency decrees. issue the emergency decrees.

-- r

Richard Johns previews likely topics for discussion by oil ministers meeting today in Vienna

# Battles loom as Opec shares its shrinking cake

OVER THE past four years, as the Organisation of Petroleum Exporting Countries (Opec) has a market with an ever-diminishing appetite for its oil, it has survived a series of trau-

matic crises.

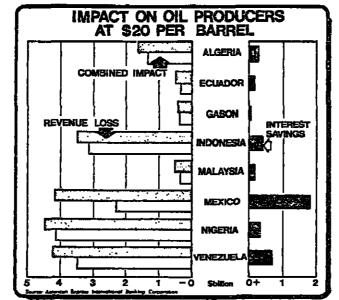
The ministerial conference starting in Vienna tomorrow could well surpass all previous others in terms of rancorous exchanges and cliff-hanging sus-pense as delegations fight over shares of the shrinking cake. Opec, because of its ability to disagree and remain in being as an association, has defled pre-dictions, often gleeful and malicious, of its demise.

Now the strains have become acute as combined output of the present 13 members has declined to the lowest level since 1965, a rate reckoned by leading oil companies at the end of June to be little more than 14m barrels a day, of which about 3m b/d is required for domestic conserumtion

consumption.

Opec has shown remarkable resilience in the past but it is probably true to say that the threat of disintegration and disolution has never been greater. It arises from the grave warnings by Saudi Arabia that the nationes is reaching break. its patience is reaching break-ing point, that it is not prepared to continue bearing the brunt of the fall in demand.

This is not the least because Saudi Arabia is one of only three members faithfully adhering to official selling rates while others maximise their output by giving various forms of discounts and, in the s, undermine what is left of Opec's crumbling price slack in demand below the col-structure. The implication is lective ceiling of 16m b/d agreed past year, and increased that it will unilaterally cut its last October and letting its own plies from other sources. prices if it is not accommo- output fall accordingly. That, Saudi output is down to



dated

Aligned in fierce hostility toward the kingdom are three producers of light crudes— Algeria, Libya and Iran together with insignificant Gabon-which refuse to contemplate any reduction in the prices of heavier crudes, in particular ficient for those of Saudi Arabia and a whole. Kuwait, as a means of enabling

them to fulfill their quotas. At the last full ministerial ary, Saudi Arabia again undertook to play the role of "swing producer," accommodating any slack in demand below the collective ceiling of 16m b/d agreed lest October and letting its own

implicitly, would give the king-dom a maximum of 4.35m b/d (implicitly because it has always refused to discuss formally its output levels with other memother tevels with other mem-bers of Opec) provided that other members observed their quotas and demand was suf-ficient for Opec to achieve as

As it is, consumption of Opec crude and refined products has fallen short of even this meagre total (only just over half the peak average reached in 1979) as a result of seasonal factors, ast year, and increased sup-payments. called for a reduction in the less one in view of recent lies from other sources. Saudi Arabia's reserves, price of heavy crude, arguing undiscipline.

Saudi output is down to only estimated at anything from that demand for fuel oil had Yen crude quotations, Page 4

ESTIMATES OF OPEC CRUDE PRODUCTION April-May 1985 (1,000 b/d) 1,189 2,300 1,200 900 990 1,300 280 4,353\* 950 1,555 Venezuela 16,000 Output planned to fluctuate in line with demand for Opec oil.
 Source: Middle East Economic Survey

2.4m b/d: 2.2m from the opera- rather more than \$100bn in

of nearly 5m b/d apparently or at short notice.

presupposed (after taking But the size of Sat
account of other income) in the financial resources i

2.4m b/d: 2.2m from the operations of the Arabian American Oil Company and 200,000, its entitlement from the Neutral Zone shared with Kuwait and cover half of which is sold on behalf of Iraq as "war relief crude" in the form of a long-term loan aid.

The rate compares with one of nearly 5m b/d apparently or at short notice.

But the size of Saudi Arabia's account of other income) in the projections of Saudi Arabia's budgetary projections for 1985-86. These revenue projections set a balanced budget of Riyals 200bn (£42.6bn) having drawn \$22bn from their foreign proportion of maximum output conceded to the kingdom under prices closer to market rates.

fallen because of seasonal factors and the ending of the British miners' strike.

The rate for the kingdom's Arabian Heavy was raised in January by 50 cents to \$26.50 a barrel because it was clearly under-valued. Arabian Light was lowered from \$29 to \$28 in the realignment of differentials which, Sheikh Yamani calculated, reduced the price of the average Open harrel by 29 average Opec barrel by 29 cents in terms of official selling

Saudi Arabia has the support of Kuwait and Venezuela, the other members not offering dis-

The changes of agreement with Algeria, Libya and Iran on prices seems impossible. Just how far Saudi Arabia is prepared to go remains to be

Simple arithmetic shows that if it were to sell 4.55m b/d at better off than selling 2.5m b/d at \$27.33, the value of its present export "mix." That would start a price war with poten-tially catastrophic results for all of them, but which Saudi Arabia and Kuwait coud contemplate with equanimity and

drawn \$22bn from their foreign assets over the two previous conceded to the kingdom under prices closer to market fatts. Years. It is believed that the Saudi Government has been a rate of \$1bn a month; but it its population. This has been a requirement for supporting requirement for supporting requirement for supporting requirement. appears to be overcoming most source of resentment requirement for supporting of the shortfall by the time-honoured expedient of delaying Zaki Yamani Saudi Oil Minister, possibility and also a meaning payments.

#### **Taiwanese** held for trading with China

By Robert King in Taipei

THE TAIWAN Government policy of not interfering in indirect trade with China has been thrown into confusion by the arrests of three people for allegedly engaging in such trade.

The Taiwan Garrison Command, responsible for the island's internal security during the state of emergency declared almost 40 years ago, an-nounced the arrest last week of three company officials who the command said had ex-ported goods to Hong Kong knowing their ultimate des-tination was China.

traition was China.

Taiwan has for years prohibited all direct liaks with China, but has in recent years turned a blind eye to growing indirect trade liaks between the two nations. Recently, though, the Government took the unpresentation. ment took the unprecedented step of saying, in essence, that it did not care and would not try to find out where trans-shipped goods were headed. It thus appeared to give official sanction to the

faiwan's exports to according to widely-varying estimates, ran anywhere from \$500m (£384m) worth to as much as \$25m. That higher estimate would reflect almost 7 per cent of the country's exports last year. China-bound exports this year are said to be running sig-nuficantly higher than last

year. Taipei is concerned, however, that manufacturers do not become overly dependent on the Chinese market and thus leave themselves open to ruin should China suddenly decide

minded officials and trade-orientated pragmatists. "You can't say if you know where the goods are going), then you're guilty, and if you don't, then your'e not," redon't, then your'e not," re-marked an angry Chao Yao-tung, former Econoxics Minister and now the country's top planner. Mr Chao's remarks reiterated current policy of non-interference in pure transshipments.

snipments.
But, given the security agency's actions, businessmen are more in the dark than ever over what is permitted and what is not.

#### S. African activists killed

Cape township of Cradock have schools in the area.
been found by police at the side of a road south of Port Elizabeth.

Cradora is affiliated to the anti-apartheid umbrella organisation, the United Demo-

The discovery follows the finding over the weekend of the mutilated bodies of two other local block activists who were last seen travelling together in a car found burnt out on the Port Elizabeth-Grahamstown road last Thursday.

BY ANTHONY ROBINSON IN JOHANNESBURG THE charred and mutilated which for the last 18 months has bodies of two leading members defied local white authorities of a black community organisation in the strife-torn Eastern ments to the amenities and

ganisation, the United Demo-cratic Front (UDF). A UDF spokesman, recalling that at least 10 black political leaders had vanished or been murdered in the Port Elizabeth area since 1981, said: "The cruelty of these murders leaves us with no other conclusion than that

#### Tanker seized in Nigeria

THE Greek oil tanker Tassia THE Greek oil tanker Tassia and its 51-man crew are being held in Nigeria on allegations of trying to smuggle 900,000 barrels of crude oil out of the country, police officials said, Reuter reports from Lagos.

The Tassia was intercepted about four months ago while it

about four months ago while it was heading into the Bonny oil terminal in southern Rivers State. The officials said that documents found on the tanker captain authorising the 63,998-ton vessel to lift the oil worth 20m Naira (£17.5m) were

# Canberra tax package in balance BY MICHAEL THOMPSON-NOEL IN CANBERRA Should China suddenly decide to pull the plug. The Garrison Command's action thus seems to underscore strongly differing priorities among security-minded officials and trade-

unions still cannot agree on the than that for Mr Andrew Pearresponding to the tax reform package put forward by
Mr Paul Keeting, the Treasurer (finance minister) than that for Mr Andrew Pearresponding to the tax reform package put forward by
Mr Paul Keeting, the Treasurer (finance minister) than that for Mr Andrew Pear Paul Keeting, the Treasurer finance minister)
Treasurer finance minister mi

ment, though they have at last switch from direct to indirect necessities from the consump-agreed that reform is essential. taxes, and is anxious to widen tion tax net. The four men, who included the defenders of apartheid are Stycar-old teacher Mr Mathew bent on a murderous path of Goniew, played a key role in organising the Cradock Comon of the oppressed in South munity Organisation, Cradora, Africa."

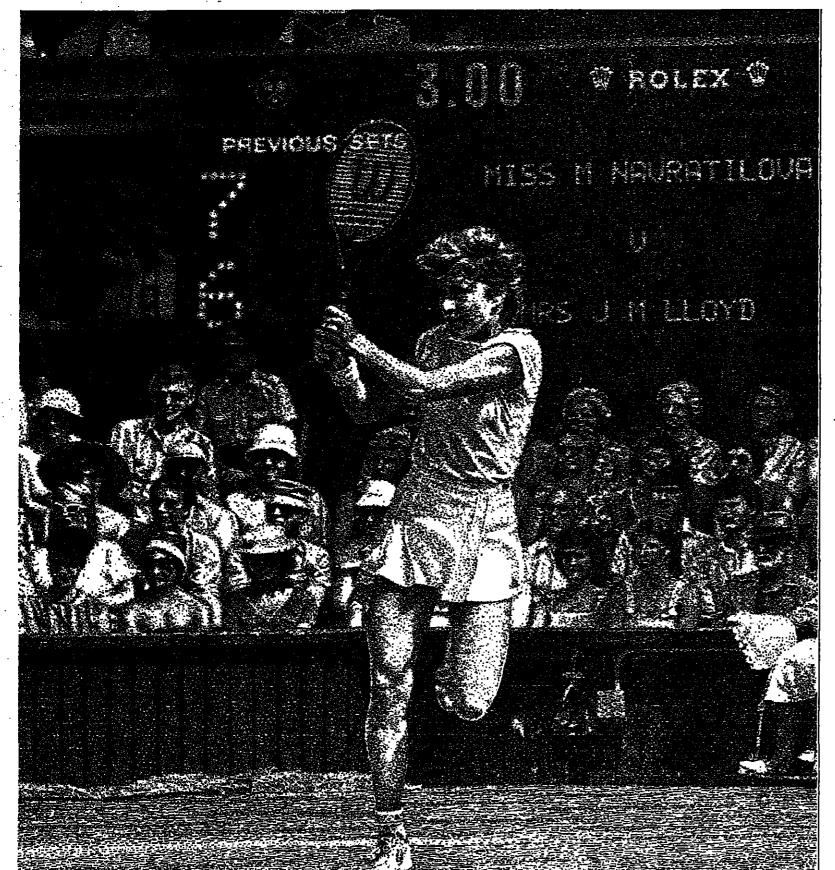
Nara (17.5m) were agreed that retorm is essential taxes, and is anxious to whom is anxious to who

HOPES FOR major tax reform in Australia seemed finely by 4 percentage points to 41 to introduce a broad-based conbaint day of a national "tax summit" in Canberra which has signally failed to produce a consensus.

Business groups and the unions dislike plans to introduce a broad-based consumption tax similar to VAT, business groups argue that such a tax is essential if big reductions in personal income-tax rates are to be achieved.

Hawke's personal approval rating, at 47 per cent, is lower than that for Mr Andrew Pea
Treasurer (finance minister)

tion tax net.



# How times have changed at Wimbledon.

Wimbledon. Organised to raise funds for a new lawn roller in 1877. Mildly international by 1907. The dream of the world's most gifted tennis players for something over seven decades.

Wimbledon fortnight. Today 14,000 people daily witness breathtaking tennis on Wimbledon's Centre Court. Millions more across the world watch on television.

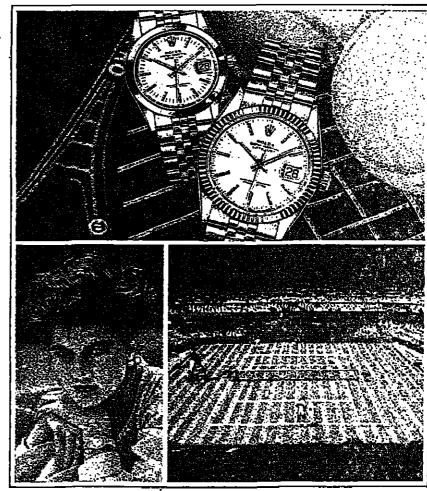
The original courts for "the new game of lawn tennis" were shaped like an hourglass.

The hourglass went, but timing is still everything for Wimbledon champions. And it is Rolex of Geneva who measure the score, time and duration of matches.

This is why we like to say that, today, everyone at Wimbledon uses a Rolex.

ROLEX

DATEJUST CYSTER PERPETUAL CHRONOMETER (DIAMETER SIGN) IN STAINLESS STEEL AND DATEJUST CYSTER PERPETUAL CHRONOMETER IN STAINLESS STEEL WITH WHITE GOLD BEZEL BOTH WITH JUBILEE BRACELET.



#### **GE** agrees 3% pay rise with large unions

UNIONS representing 56,000 workers in General Electric, the largest U.S. electrical and eleclargest U.S. electrical and electronics group, have agreed a wage and benefits package which will give pay increases of only around 3 per cent a year for the next three years, but substantially improve job security arrangements.

The deal, which follows seven weeks of preprintings will be

weeks of negotiations, will be voted on by union members next week. It is expected to form the basis for a new contract with a further 24,000 employees who belong to small-plant-based unions.

Announcing the details of the package yesterday, Mr William Angell, GE's chief negotiator, said that the contract would be attractive to employees and would "help to keep our businesses competitive in their respective markets."

Over the life of the contract,

pay increase are expected to amount to more than the basic 3 per cent a year, because of cost of living adjustments which are tied to the consumer price index. But with inflation running at just over 4 per cent, the company appears to have largely achieved the noninflationary settlement it was

In addition, the contract provides for pay scale adjust-ments which will allow GE to increase differentials we skilled or more experienced, workers.
The company has also won some concessions on its health benefit costs, which rose last year by 11 per cent, much more than the national average of 6 per cent. Although it has agreed to some increase in eye and dental coverage, it has intro-duced several "cost manage-ment" features, which include reviews on the need for hospitalisation and second opinions before surgery is

carried out. These measures follow the pettern of similar steps taken by other companies trying to cut their health care costs. In return for these conces-sions granted by the two unions involved in the negotiations the International Union of Executival Workers and the United Electrical, Radio and Machine Workers—GE has agreed to improve retirement benefits, and to protect the income of employees affected

Stewart Fleming reports on the 1985 World Development report

# Warning on renewed debt crisis

1980s, but the debt problems of the 1981-82 period could recur even without a slump in world economic activity.
This is one of the main con-clusions of the World Development Report for 1985 released by the World Bank yesterday.

The main theme of this year's report is the role which interreport is the role which international capital plays in the process of economic development. "Debt cannot be seen as something that occasionally becomes a 'crisis' needing urgent attention," the report says. "On the contrary, international finance is an essential part of economic development in an interdependent world."

The report maintains that it is as a result of the mishandling of economic policies over many years that debt can become a crisis; but it points out that financial links have become much more important in determining the economic in determining the economic performance of developing

"Fiscal, monetary and trade policies of industrial countries largely determine the external climate for developing countries (and) increasingly the links are financial, through changes in the availability of finance and nents in interest rates and exchange rates."

In analysing the impact of these forces on the developing countries, the World Bank has focused on two medium-term scenarios for the evolution of the world economy. It pays par-ticular attention to the next five years, however, which it describes as a period of transition for the developing country debt problem. It assumes no cyclical swings in activity even though it recognises that such swings "will probably

THE WORLD has made pro-gress in overcoming the finan-major shocks from, for example, cial difficulties of the early disruptions in the supply of critical commodities.

The bank says that if the in-dustrial countries make significant progress in adopting economic policies which will re-duce budget deficits and unemduce budget deficits and unemployment, and changes which permit a roll back of protectionism, then developing countries could achieve a "smooth transition back to creditworthiness and steady growth." Such policies in the industrial world could result in economic growth of 3.5 per cent between 1985 and 1890.

Real interest rates could decline from the average of 6.8 per cent during the first five years of the decade to around

The Bank warns, however, political fabrics in many countries to adopt such policies with the result that uncomplement which was a such continuing pressures." beginning.

Sheer economic survival, it says, would replace economic development as the goal for the developing countries and even middle-income developing countries would have to continue to choke back imports and cut in-vestment, raising "questions about the ability of the socio-

#### African investment boost

Corporation, an affiliate of the World Bank, is shortly to launch an African Project Development Facility which will arrange financial backing for private investors in the Continent, writes High

have investment projects in Africa.

This was announced by Sir William Byrie, formerly Second Permanent Secretary to the UK Treasury, now executive Vice-President of the IEC. He was speaking

policies with the result that unemployment remains high, real
interest rates average 6.5 per
cent from 1985-1990 and industrial country economic growth
levels off at only 2.7 per cent a
year over this period, would
mean that "several groups of
developing countries could find developing countries could find themselves with heavier debt service burdens at the end of this decade than they had at the

#### vestment policies in Africa

inaugurated in London yester-day by the Commonwealth

The project has the backing of the UN Development Programme and agencies of the West German, Dutch, French and U.S. governments.
The IFC is also planning a
permanent pool of senior
management personnel for
private sector concerns which
have inventment products in

executive Vice-President of the IFC. He was speaking at a seminar on foreign in-

Introducing the seminar Sir Peter Marshall, Common-wealth Deputy Secretary-General (Economic) said that foreign investment was a sensitive one arousing strong

"The dilemma for policy-makers in Africa and in many other parts of the developing world is that, on one hand, they are being urged vigorously by Western governments to regard

foreign borrowings as a substitute for commercial borrowing," he said.

"On the other hand, the painful reality is that there has been a serious fall in foreign investment in developing countries in the last two years.

The official statement made no mention of friction, saying only

The outlook is particularly bleak for African countries, says the bank. Even the more op-timistic economic projections suggest that the best that can be hoped for is a maintenance of average per capita income in Central to the projections are

the assumptions the report makes about capital flows. It says that the more optimistic projections imply that net financing flows to developing countries would increase in current prices from \$72bn in 1984 to \$121bn by 1990. This is an average 11.6 per cent, annual rate Official development assist-

ance is assumed to increase by 2.7 per cent a year which would provide some scope for meeting the financing needs of low-income African countries without continuing the current process of diverting conces-sional financing from other low-income countries. It underlines, such financial flows to these countries are adequate. Private lending, mainly from commercial banks, is assumed to rise by 13 per cent a year but in spite of the developing countries, increased capital absorption their financial posi-tion improves because of their better overall economic per-

If the slower growth/high real interest rate scenario pre-vails, however, the World Bank

warns that total net financing flows would increase from \$72bn in 1984 to only \$82bn in 1990, a decline in real terms, "The need for reschedulings and the pressures for 'involuntary' lending would be greatly increased."

# Castro delays Communist Party congress

CUBA'S RULING Communist Party yesterday announced a two-month postponement of the congress it holds every five years in a surprise move which diplomats said showed friction over government changes, Reuter reports from Havana. The decision to switch the congress from December to February was made at a meet-ing of the party's 120-strong Central Committee under the chairmanship of President Fidel Castro, the official newspaper future plans," one East Euro-

It followed a string of key ministerial changes amid predic-tions by Cuban and diplomatic sources of yet more changes to come including a more prominent role for Defence Minister Raul Castro, the president's younger brother. "The party wants to clear the way for a harmonious con-gress and the delay points to

that the party decided it needed more time to prepare documents because of "the tense circumstances and great backlog of work" during the current run-up to the congress, highlight of Cuba's political highlight of Cuba's political calendar. more-than-expected internal squabbling over the changes and

Diplomats were puzzled by the reference to "tense circum-stances" but said they presumed

The year was marked by what the state-run press agency Prensa Latina described as "a virtual reorganisation of the Cuban Government."
The important ministerial

level posts of planning, sugar, transport, light industry, state finance and television and radio all changed hands while one veteran member of the party secretariat was demoted for

#### **Argentina** Ford plant occupied by workers

By Our Buenos Aires Correspondent

A FACTORY occupation by Ford Motor Company workers in Argentina has sparked a rash of similar seizures across the country in what threatens to become the first political challenge to a drastic austerity challenge to a drastic austerity plan announced by President Raul Alfonsin last month. More than 2,000 workers seized Fords' principal production plant on the outskirts of Buenos Aires last week to protest against the dismissal of 33 assembly line operators. They have refused to leave until the company hires the workers back. Frantic efforts by the Alfonsin Administration, members of Cougress and the Catholic Church have failed to solve the conflict.

Ford officials claim that the fire operators were guilty of "chronic absenteeism" and have filed criminal charges against the strike leaders. The shop floor union leaders who led the seizure claimed that the company broke a promise to consult them about layoffs and have vowed they will resist efforts to evict them by force.

An undetermined number

of workers who remain inside the plant have barricaded the factory gates with cars and are allowing only relatives of those inside to

Employees of at least six other concerns around the country have taken their cue from the Ford workers and seized their own work places to protest planned or rumoured layoffs.

The businesses affected include a manufacturer of water heaters in Buenos
Aires, two banks (in the
provinces of Cordoba and
Buenos Aires) which were
scheduled to be closed by the central bank, a cement com-pany in the western province of Mendoza, a textile mill in Mar del Piata, a seaside resort, and a meat packing plant in the northern province of Formosa.

Leaders of Argentina's principal unions have not stated outright support for the factory occupants, but have vowed they will oppose any austerity measures that deepen the economic recession and provoke mass layoffs.

# World Bank charges Chile's creditors for guaranteeing debt

THE World Bank is to charge Chile's creditor banks an annual fee ranging from 1; to aminal less langing from 14 to 14 per cent for the Bank's agreement to provide a guaran-tee on part of the country's new \$7bn (£5.4bn) debt rescue package announced on Friday.

The fee will effectively reduce the return banks can expect to receive from partici-pating in the deal as it will come out of the interest margin Chile will pay for the money of 11 per cent over London

of 1‡ per cent over London eurocurrency rates or 1‡ per cent over U.S. prime.

The World Bank is guaranteeing \$150m, or half of a \$300m, 12 year credit that forms part of Chile's new package and is specifically intended to finance highway construction.

World Bank officials say that they have issued similar guarantees before on smaller co-financing deals for Paraguay and Brazil's state mining com-pany, Companhia Vale do Rio Doce, but this will be the largest guarantee yet extended by the Bank.

Although the Bank is at pains to stress that Chile is a special case, commercial bankers argue that the provision against a fee of such guarantees for debtors involved in rescheduling could constitute a precedent

The mechanism satisfies a

twin aim of providing an official incentive for banks to continue

Colombia's foreign change reserves have "stabilised" at the present net level of \$1.6bn (£1.24bn) and the country is on the way to achieving its target of limiting the current account deficit this year to \$1.2bm, Sr Roberto Junguito-Bonnet, the Finance Minister, said yesterday, David Marsh writes in

He was speaking in Paris during a tour of Europe, North America and Japan to present details of the country's financing plans in the wake of a recent agree-ment among international banks to arrange a \$15n loan for 1985-86.

of free handout.
Similarly Chile itself is to charge a fee to banks taking up its offer of a guarantee on private sector debt that is to be rescheduled under the agreement.

Bankers say that this too was a politically acceptable solution to a problem that emerged when Chile initially declined to give any such guarantee despite creditor banks' insistence that

one was needed.

The Chilean package, which also involves a \$785m fresh money loan unconnected to the World Bank marks the first time that a co-financing has lending to countries in trouble been introduced into a rescue without appearing as any form scheme for a debtor in trouble.

#### Warning on Nicaragua

BY TIM COONE

U.S. invasion of Nicaragua which linked Nicaragua to ould not be ruled out, despite terrorism in the Middle East. He surances given on Wednesday said: "In order to offset the y Mr George Bush, the U.S. humiliation of the U.S. in the ice President, to the contrary, Middle East over the hostage crisis, the (Reagan) Administration might be tempted to take could not be ruled out, despite assurances given on Wednesday by Mr George Bush, the U.S. Vice President, to the contrary, according to Mr Denis Healey, the UK Opposition spokesman on foreign affairs, and Mr David Steel, the Liberal Party leader. Shortly after the arrival in London of Mr Bush yesterday, both Mr Healey and Mr Steel attended a press conference in the House of Commons organised by the London-based Nicaraguan ...Solidarity ...Cam-paign, Mr Healey said he was "very disturbed" by the recent statements by President Reagan,

military action in Central America." Both Mr Healey and Mr Steel

strongly attacked the U.S. trade embargo against Nicaragua, and what they described as "the British Government's secret support" for it.

Mr Healey said a U.S. invasion of Nicaragua trouble precipitate of Nicaragua would precipitate "a collapse of the Western banking system."

#### WORLD TRADE NEWS

# Sony in final stages of Czech compact disc plant talks

SONY, the Japanese audio and building and equipping the electronics manufacturer, is in plant and this is being discussed the final stages of negotiations to establish a compact disc manufacturing plant in Czecho-cultural products. manufacturing plant in Czecho-

If the negotiations are successful, it will make Sony the first major Western manufacturer producing compact discs in Eastern Europe as well as making Czechoslovakia the first producer of compact discs

in the region.

Sony, which has been negotiating the project for 15 months, hopes to clinch the deal before the end of the year, according to a spokesman for continuous Televische Hendelmerell. Center Teknische Handelgesell-schaft, a Viennese trading company assisting Sony in the

Two other companies including Philips, the European group, are also competing for the project. But Sony atone is able to provide the full equipment, giving it an edge over its competitors, the spokesman

The deal would be split into two parts: in a first stage, the company would supply compact discs to Supraphon, a Czechoslovak record company. This could start as soon as the deal

The discs produced at the plant would be sold throughout Eastern Europe, but within three to four years they could

also be exported to Western Europe, the spokesman said.
The investment for equipment would be under \$2.5m (£1.9m). This is likely to be financed by Japanese export credits and counter-trade arrangements.

The deal would give Sony a head start over other Western competitors in the potentially large East European market.

It would also put the company in a strong position in bids for similar deals in other East European countries, some of which have already earmarked compact disc production for their next five-year plans, notably the Soviet Union and Hungary.

Before the deal can go ahead, Sony may also have to win approval from the Parisbased Co-ordinating Committee (Cocom) which controls techrecord company. This rology transfers to the East start as soon as the deal bloc, as the equipment includes sensitive laser technology second stage involves required for making the discs.

ment with Alusuisse, leader of in the Inga Free Zone.

tions laid down by the Swiss group unacceptable and intends to take fresh initiatives to con Mr Ramazani Baya, Zaire's Information Minister, said. An agreement between Alusuisse and the Zaire Govern-

carry out reasonanty studies was signed in 1978.

A nine-member consortium with West German, Italian, Yugoslav, Norwegian, Dutch and Japanese partners was created in 1981 and the feasibility studies completed the following

up by delays concerning related infrastructure projects—notably the construction of a deepwater

# step up flights

Air services between the UK

agreement netween the two countries.

Both British Airways and Air New Zealand (ANZ) will increase their services between London and Auckland from two to three return flights weekly. Cathay Pacific and ANZ will also operate a joint weekly Hong Kong-New Zealand service.

Mr Michael Spicer, UR Aviation Minister, said the new arrangements were in line with the UK Government's policy of reducing unnecessary restrictions in international aviation

#### Shipbuilding output 'set for sharp fall' By Our Shipping Correspondent

WORLD SHIPBUILDING out-

Japan is moving roughly in

parallel with the EEC, which has suggested crude quotations in European currency units (Ecus). Japan first began contacts with individual oil-productions

ing nations in the Gulf in January and has subsequently expanded them to all its crude suppliers, except China and Iran

Officials in Tokyo, who stressed Japan was "in no haste" to realise yen quotations,

have accepted that the interest of the oil-producing nations is

put is expected to decline sharply during the rest of the 1980s from present levels, already far below the peak of the mid-1970s, according to latest forecasts from Japan, the world's biggest shipbuilding country. The average new shipbuilding

The average new simpbuilding requirement up to 1990 is estimated at only about 13m gross tonnes a year on average compared with 18m gross tonnes last year and a projected 16.9m gross tonnes in 1985, the Shipbuilders' Association of Japan (SAI) said builders' Association of Japan (SAJ) said.
But the SAJ thought supply and demand would reach a balance about 1992, with average shipbuilding needs in the years 1991-95 much higher at some 25m gross tonnes. Alding the recovery would be replacement demnad for ageing VLCCs (very large crude carriers).

demnad for ageing VLCCs (very large crude carriers).

Shipbuilding activity in 1984 and 1985 has been higher than the previous five years the SAJ added, because shipowners have taken advantage of low prices offered by yards. But there was still substantial over-capacity for heat targets and the same and halfs are for both tankers and bulk car riers.

# Japan seeks yen crude quotations

Jurek Martin on Tokyo's latest talks with oil-producing countries

ence for a fixed one-year yen/
dollar conversion rate and is
"tentatively" proposing that
the rate be adjusted every three
months. It is also content to see
any new system introduced
spot proportion has averaged
the spot proportion has averaged tons (princip Minister of International Trade and Industry and six Middle
Eastern ambassadors and
charges, a Miti official said the
diplomats had emphasised
"technical difficulties" in pergradually.
Japan's purpose in proposing yen quotations is twofold: mitting yen quotations, but added that "no country said

to encourage wider use of the yen, in line with its internationalisation programme;

to achieve greater stability
and predictability in the cost of crude oil import bill, running at

crude oil import bill, running at about \$40bn a year.

Its attraction to the producing countries, according to Miti officials, is that stable prices in local currencles are likely to encourage greater consumption. In practical terms, Japan believes this should appeal particularly to the Gulf producers. ticularly to the Gulf producers, who account for about 71 per cent of all crude imports: a share which Japan expects to be likely to increase in direct maintained over the years.

spot proportion has averaged about 30 per cent, rising to as high as 39 per cent in March.

Mr Murata also told the Gulf diplomats that Japan intended to remain a major purchaser of refined oil products. This may be taken as a reference to the be taken as a reference to the growing controversy over the extent to which the industrialised nations should commit themselves to importing the estimated 50m tons from new refineries, principally in Saudi Arabia. This is likely to be given full airing at next week's meeting of the International Energy Agency (IEA) in Paris.

The EEC has indicated its willingness to absorb as much as 20m tons if the U.S. and

Japan make comparable commit-

JAPAN HAS renewed its relation to any weakening in approaches to the oil-producing the dollar's value.

Countries that crude be priced Given the uncertainties of the in yen as well as in dollars.

After a meeting this week has modified its initial preferbetween Mr Keijiro Murata, ence for a fixed one-year yen/

An additional lure is the ments. Japan has not yet assumption that yen quotations decided whether to do so next would apply only to fixed-term week in Paris, but is exercised contracts, which producing by the EEC implication that its nations prefer. In 1984, term markets are closed to refined contracts constituted 77 per cent oil imports.

According to OECD figures for 1983, Japanese imports of Middle Eastern refined oil products amounted to about 13m tons (principally naphtha, LPG and fuel oil). This far outstripped the next largest individual buyer—West Germany with 12m tons—and the EEC total of 7.9m tons. The U.S. was the third largest national buyer, with 1.1m tons.

Some Japanese press reports, flatly denied by Government officials, have said that Japan was willing to buy as much as 20 per cent of the incremental supplies from Gulf refineries. Government officials will only

say — as they did to a visiting EEC energy delegation some weeks ago — that the petroleum council, a hiti advisory coun-cil, is still studying the whole question of the national oil import policy.

#### Switzerland's construction exports slide

By John Wicks in Zurich

SWISS construction companies have suffered a "marked de-cline" in their export business, according to SBI, the trade asso-

Mr Jost Murer, SBI director, also forecast a further substantial loss of business this year to little more than SwFr 400m (£121m), the lowest level since

The association's 15 member The association's 18 member-companies, which have a total of 37 subsidiaries and 12 branches abroad, booked foreign turnover of SwFr 543.1m in 1984 — 25 per cent below the figure for the previous year and almost one-third lower than that for 1982, Evynet orders on hand amount

# credits

THE TURKISH Government is considering setting up a new export credit scheme operated by the central bank rather than the commercial hanks in order to cut pre-financing costs for experiers. Exports fell by just under 5 per cent during the first four months of the year, the worst performance since Mr Turgat Ozal, the present Prime Minister, launched his

However, some officials point to "overheating" of the domestic economy and claim that the revival in domestic demand has drawn

porters are paying very high rates."

He added that the Government was planning to change the system, probably in a way which would make use of the central hank as a discounting system and cut out the commercial banks. But it was not yet clear that the new system could be made to work. The philosophy underlying the Ozai reforms is usually taken to imply reducing the interventionist role of the central bank in commercial transactions and using it lastead as regulatory authority in a developing financial system. Using the central bank for export credit purposes would appear to conflict with this.

#### Asea awarded SKr 450m Kuwait power contract

BY DAVID BROWN IN STOCKHOLM

ASEA, the Swedish electronics engineering and electronics group, has won a SKr 450m (£30m) turnkey electric power transmission contract from Kuwait's Ministry of Electricity and Water.
The project involves four

ASEA, the Swedish electrical characterised by heavy price engineering and electronics competition, an Asea Transgroup, has won a SKr 450m mission Division executive seid. The next major prize in the region is a "significantly larger" Saudi Arabian power transmission project, for which bidding was recently closed, he

The project involves four sub-stations. Area will provide the civil works and construction, which will be sub-contracted locally, as well as commissioning the facilities.

The electrical equipment includes gas-insulated switch gear, transformers, and control and protection units, and is due to be in service for a new housing project in 1987.

This is Asea's second Kuwaiti order of this kind in two years.

The shrinking Middle Eastern market has recently been bidding was recently closed, he added.

Götaverken Energy Systems (GES) a wholly-owned sub-sidiary of the Swedish Svenska Vary state-owned shipbuilding group, has won an order worth about SKr 400m for a turnkey recovery boller used in pulp production from the Podiatch Corporation of the U.S.

The deal doubles GES's order intake to SKr 800m, Mr Kjell Darhoff, managing director said.

# Zaire ends smelter agreement

By Peter Blackburn in Abidjan

ZATRE has cancelled an agreea nine-member consortium, to build a \$1.3bn (£1bn) alumi-

The project involved con-struction of a 210,000-tonnes-a-year smelter and was the largest of several schemes intended to use the hydro-electric power resources of the Inga Dam in

Only 20 per cent of Inga's installed capacity of 1,750 MW is utilised and the smelter would have consumed 345 MW

year.
"Zaire considers the conditinue the project with other partners, including the Inter-national Finance Corporation,"

ment to create a consortium and carry out feasibility studies was

year. However, the project was held

# **Britain and NZ**

By Michael Donne

and New Zealand are to be increased following a new agreement between the two

#### Norway groups in \$700m deal to ship Liberia ore

BY ANDREW FISHER, SHIPPING CORRESPONDENT

companies have signed a deal, likely to be worth well over \$700m (£538m) in the next 20 years, to transport half of Liberia's annual iron ore and Italy, and the east coast exports of 14m tonnes. of the U.S.

The joint venture between Providence Shipping, controlled by the Liberian Government, and Norn Shipping, a new Liberian-based company owned by Ugland Brothers and Sigurd Heriofson, both of Norway, will involve at least seven large

Although Liberia is the world's largest open registry (flag of convenience) country, there will be no obligation to use its flag. Both Norwegian companies have ships suitable for the trade, but other tonnage will be chartered, if necessary. The deal is part of a growing trend for commodity exporting countries to seek direct shares in shipping their cargoes. Other African countries have also signed agreements giving them

Growing trend

TWO NORWEGIAN shipping a stake in such exports. iron ore from Liberia, one of the world's largest suppliers, are western Europe, mainly the Netherlands, West Germany,

> The new venture will lift its first cargo from the expanded Liberian port of Lower Buchanan in the third quarter of this year.
>
> Freight rates are depressed for such bulk cargoes as iron ore, coal, and grain, with demand inadequate to fill the surplus of ships in the market.

> The iron ore rate is about 55 a tonne. "Long-term," said Mr Robert Moore, managing director of the new venture, "we hope it will be profitable." A key aspect of the Providence deal is the training of Librian sailors—up to 300 Librians could be employed by the venture. the venture. The deal was put together by Harley Mullion, the London shipbroking company, a sub-sidiary of Kleinwort Benson, the merchant bank. Kleinwort

financing part of the venture.

Export orders on hand amount to only some SwFr 413m, com-pared with SwFr 975m only three years ago. Improvement was hardly likely in the fore-seeable future. Switzerland's export-risk

Switzerland's export-risk guarantee system is now subject to political pressure to reduce its deficit, and the SBI is calling for current conditions for the export of building services to be retained. Such a move is seen as of "vital importance" to Swiss construction could also become involved in

# may move on export

reform programme five and a half years ago.

The gradual lifting of export subsidies, including tax rebates and subsidised interest rates for exporters, appear to be responsible for the decline.

ciaim that the revival in domestic deniand has drawn resources away from exports. There are condicting claims about Turkey's trade performance in May. Mir Mesut Yilmaz, the Government spokesman, last week east doubt on Treasnry claims that May exports were 9.6 per cent down on 1284 levels and said they were in fact 20 per cent up. Eract figures have still not been released.

"Turkish export credits are the most expensive in the world," a senior official said yesterday. "The banks put on too many surcharges for exporters with the result that pre-financing costs in deliars are 15 or 16 per cent, or virtually double Lendon Interbank Offered Rate.

"The Government is now

"The Government is now only subsidising about 4 per cent of that, which means exporters are paying very high rates."

#### **EUROPEAN NEWS**

# David Barchard in Ankara looks at the changing political climate in Turkey Ozal may face tough opposition

FOR MOST of the 181/2 months that the Ozal Government has been in office in Turkey, it has faced little opposition despite a relatively narrow majority (21 seats in the Grand National Assembly).

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dits e gratura est يتعمو إلمايوع As a result of the deposition last weekend of the amiable but unpolemical leader of the Populist Party, Mr Necdet Calp, and his replacement by Mr Aydin Guven Gurkan, a 48 year old former college lecturer, that situation may be about to

Mr Calp's gentle personality – be must have been one of the few politicians anywhere to be universally liked - was far from the only reason for the weak showing of the Populist Party.

The party was created apparently at military behest in April 1983 and was intended to function as a loyal opposition in what seems to have been planned originally as a two party political system.

went to the polls with 12 of the 15 political parties excluded from the contest. This has meant that all political parties excluded from the contest. This has meant that all three parties now represented in parliament have suffered some loss of legitimacy.

The changing Turkish political climate may be one reason for this. Mr Calp had fought strongly against some of Mr Ozal's legisla-

land Party was able to offset this with a handsome victory in the March 1984 local elections which, unlike the general elections, were freely contested.

But the Populists and the nationalist Democracy Party - which had come third in the general elections despite having been created by the military as their candidate for office in the new civilian system - on-ly won 13 per cent of the vote be-tween them. Since the military have introduced a 10 per cent barri-to be held in Turkey since 1980. er for representation in parliament, the moral basis of the entire parliamentary opposition or nearly half the Grand National Assembly was gravely undermined.

Social Democracy Party (Sodep) got less than a quarter of the votes in the local elections - enough to discredit the Populists' claim to be the army intervention. main voice of the centre-left, but not enough to make it a credible alternative government. Mr Erdal In-onu, its leader, was, like Mr Calp, a mild-mannered political novice un-was taken into custody three weeks mild mannered political novice unused to campaigning or smokefilled rooms.

To overcome the weakness of an opposition divided between parties which had broadcasting time and



Mr Turgut Ozal: new challenge likely

of petitioning the constitutional court and parties which had a genuine following but little or no official In November that year Turkey had reached agreement on the desirability of a merger.

tion, notably the recent law expand-Mr Turgut Ozal's ruling Mother-and Party was able to offset this he claimed threatened the introduction of a police state.

> Turkish political conditions are sufficiently close to those of the Third World for opposition figures to be uncomfortably aware of the possible consequences of enabling

Sodep gathered 40,000 people in Istanbul's Sarachane square on June 9 to listen to Mr Inonu and other speakers. 17 people were de-The opposition outside parlia-ment was not much better off. The and President Evren made his anxiety known to the press about a possible return to the political atmos-

> More strikingly, however, Mr later and may be prosecuted – but the event made hardly a headline in the Turkish press.

the right to such privileges as that member of parliament, enjoying mate betrayal.



Mr Bulent Ecevit: desire for new party

parliamentary immunity. But the passage of the police law revealed that many members even of the ruiing Motherland Party suspect that their telephones are tapped.

memories of violent unrest before 1980 are still close.

There is no doubt that if the Social Democrats win power in 1988 when general elections are due, they would reverse many of Mr Ozal's economic policies, allow wages to rise sharply and encourage the state sector at the expense of private enterprise. Demand for plain speaking. Social Democrats the restoration of union rights was a notable slogan at the Populist again." Party congress.

appears basically to believe Mr hold many terrors for as resilient a Ozal when he says that there is no prime minister as Mr Ozal, howreal alternative to his policies and ever, still seems in doubt.
that Turkey must develop a strong

About 30 Iranian prisoners of export-oriented private sector. The message that the alternative to present policies might be something like national bankruptcy has sapped the will of groups whose in-

comes have declined to protest. The picture is complicated by the desire of Mr Bulent Ecevit, the former prime minister now banned from politics for a decade along with other pre-coup leaders, to set up his own party.

To some social democrats - espe-cially those who see Mr Ecevit as a leader discredited by his own inef-Mr Gurman of course could not late 1970s - the decision to found a have been detained if he had been a third party on the left is the ulti-

centre vote hopelessly. Mr Ecevit is the best ally that Mr Ozal has got" says one observer. "He will get less than 10 per cent of the votes, but reduce Sodep to around the 25 per cent mark. That means that the opposition will be weak in the next parlisment and Turkey's democracy will be in danger."

A campaigner for Mr Ecevit sees it differently. We can wait a decade. In 1988 none of the left-of-centre parties will have a clear lead. I wouldn't expect the contest between Sodep and the Democratic Left party (the name for the Ecevit grouping) to be resolved until the middle 1990s." He disputed the claim that this was likely to have much of a damaging effect on Turkish democratic life as a whole.

Mr Gurkan attracted attention by going to see Mr Ecevit just before his victory. He had earlier been known as an advocate of a merger with the Ecevit camp.

"He will be a strong leader and he Economic policy and the role of will invite opposition groups with Islam are the two chief issues divid- some plausibility to come and join ing government and opposition. Inus, rather than the other way
ternational concern over human round according to a leading Popurights issues had little counterpart list Party politician. Another view is inside Turkey, possibly because that since the majority of the parliamentary party still support Mr Calp, Mr Gurkan may have to move

"But an early merger with Sodep is off," says another Populist party deputy. "Instead we shall see Tur-key's political life hotting up with much more effective opposition inside parliament and much more

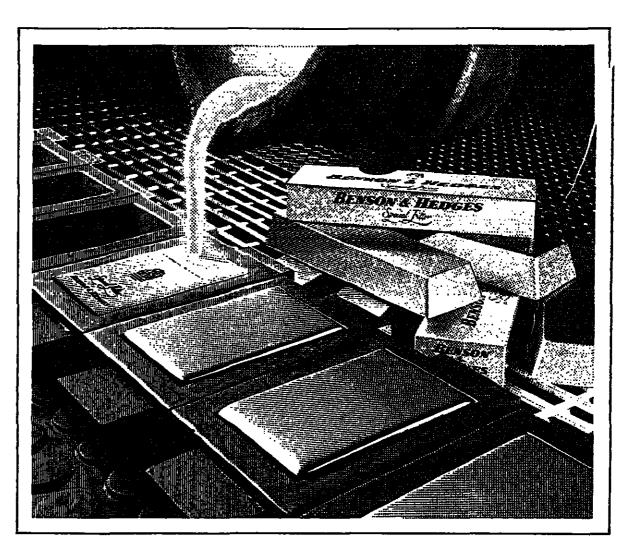
The Turkish public, however, still and badly divided opposition can

war, most of them wounded, were handed over to the international Red Cross in Ankara yesterday to be returned to Iran.

The Iraqi authorities gave humanitarian reasons as the cause for the exchange, the sixth of its kind in the past 3½ years.

No Iraqi prisoners of war were returned, but it is likely that Iran will send back some Iraqi prisoners in

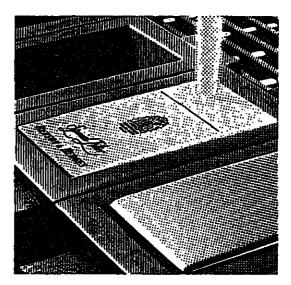
The exchange was organised by the International Red Cross with the Turkish authorities - who have remained consistently neutral in the 45-month war - supporting it



Discover gold

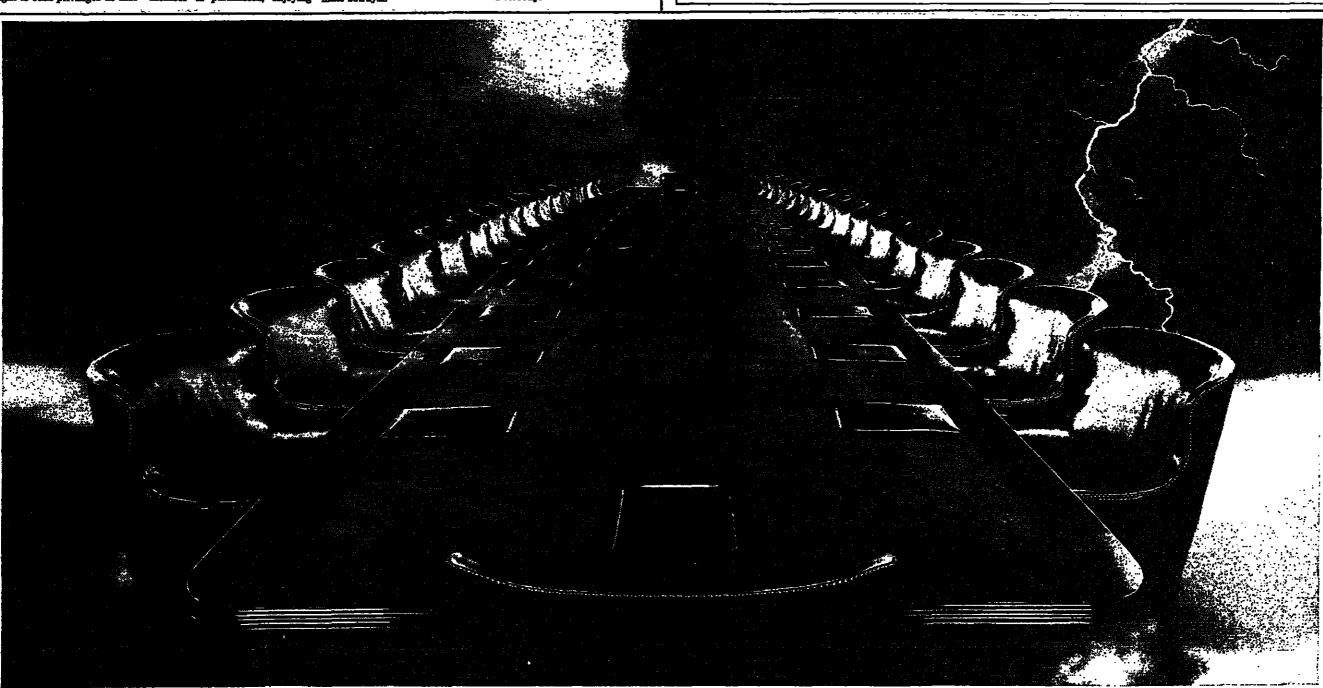
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So if you find the business climate stormy, contact your nearest First Interstate Bank, Ltd. officer. We've done something about the weather.



#### Tories lag in last stage of by-election

John Hunt reports on the likely outcome of today's Welsh constituency vote

AS THE parliamentary by-election campaign in the Welsh constituency of Brecon and Radnor entered its final hours yesterday, Mr Andy Ellis, who has been masterminding the Liberal Party's strategy, observed that once again it was the opinion growing.

pollsters who were on trial as much as the candidates.

as the canoniates.

There were the inevitable "we are going to win" firecasts from the three main parties. But in the last few days, today's election has clearlew days, today's esection has clearly developed into a two-horse race between Labour and the Liberal and Social Democratic Alliance, with the Totles – who held the seat at the 1983 general election – lagging behind.

There is much talk of tactical vot-

ing and Labour and Liberals have been slugging it out for a share of the dwindling number of uncommit-

Many of the pundits are forecasting a narrow Liberal victory in the belief that the Liberals have edged ahead of Labour in the last couple of days, whatever the opinion polls may say. There are also indications that the Labour vote may have reached its peak a day or so ago, while the Liberal vote was still

None of the party professionals ned to believe the credibility of the hig Labour majority over the Al-liance which was forecast by Na-tional Opinion Poll (NOP) in yesterday's Daily Mail - the latest in a series of polls giving different re-sults in a volatile pattern.

The NOP showed 42 per cent for Labour, 33 per cent for Alliance and the Conservatives a poor third with 23 per cent. There were 11 per cent

The right-wing Daily Mail also carried a surprise editorial urging its readers in the constituency to vote for the Alliance. Yesterday the machines at the local Liberal headquarters were glowing hot under the strain of churning out hundreds of these articles for distribution to

Although the Tories were putting a brave face on things, they were increasingly beginning to look like a party preparing themselves to face up to a nasty defeat with the

their man, the late Mr Tom Hooson. with an 8,784 majority.

The Liberals gave their latest canvassing figures yesterday as 36% per cent Liberal, 34% per cent Labour and 25 per cent Tory, with 15-16 per cent still undecided.

Labour declined to give their can-vassing figures and would only say they showed them in the lead. They pointed out, however, that an average taken from the five public opinion poils held in the constituency showed Labour leading with 38.6 per cent, Liberals second with 31.2 per cent and Tories last at 28 per

The appearance of Mr James Callaghan, the former Labour Prime Minister, in the contituency was symptomatic of the real state of affairs. He said that he felt like an old warhorse hearing the sound of trumpets. Then he drew a journal-ist friend aside and anxiously asked

loss of the seat which was held by his opinion on which party was in a lieve in the reality of such cuts and

The Tory candidate, Mr Chris once worked in Mrs Thatcher's pri-Butler, who formerly worked in vate office, has been the victim of market research, maintained that Thatcher rhetoric on this topic. The no clear trend had been established by the polls. As usual, he had a Lat-ry assurances that more is being in tag for the situation tot ho- spent on health and education in mines, tot sententiae (as many the constituency.

candidates and their supporting speakers have boasted of putting forward "positive policies" on behalf of their parties. Nothing could be further from the truth.

the Liberal, Mr Richard Livsey, but the Thatcherite emphasis on have concentrated on slanging the the need to control public expendi-Government over real or imagined ture has gone on for so long that expenditure cuts in the constitutency, particularly in health and educa-Mrs Margaret Thatcher, who has been presented as a female reincar- are not worth a wasted vote.

Many of the electorate firmly be- the Conservatives and the Alliance

men, as many opinions).

It has been an interesting experiThroughout the campaign the ence to hear Mr Butler, an avowed

monetarist, Mr Leon Brittan, the Home Secretary, and Mr Norman Fowler, Social Services Secretary, I their parties. Nothing could be desperately boasting of how much urther from the truth.

Labour's Dr Richard Willey and out. Their figures are indisputable, ture has gone on for so long that

their protestations go unheeded. Both the Labour and Tories have n. These have been blamed on tried to present the Alliance as a

At the third point of this triangle,

have tried to depict the "nice" Dr Willey as a front man for the terrifying figures of Mr Arthur Scargill, president of the National Union of Mineworkers, and Mr Tony Benn. the left-wing Labour MP. This was again the dominant theme yester-

day.

Backed up by Mr Fowler, Mr But-ler dwelt on the "chilling spectacle" of a socialist government under the influence of Mr Scargill. A similar line was taken by the Liberals.

Mr Roy Hattersley, Labour's de-puty leader, was quick to follow the example of Mr Neil Kinnock, the Labour leader, in repudiating Mr Scargill - who has called, among other things, for a Labour government to sack many of the National Coal Board managers and to free

replies. Asked yesterday if he sunported an incomes policy, he repeat-edly declared that this was a matter for discussion and co-operation between the party and the trade un rement - a stock phrase he has used throughout the contest.

A highly significant develop has been the re-emergence during the election battle of an overhauled trolled from the party's headquarters in Walworth Road, London, Labour has lought a highly effective campaign which should be a dis-tinct warning to the Tory Government of what to expect at the next

general election. There are also signs of a resurgence in support for the Labour Party among the electorate. Earlier Throughout the campaign, Dr Willey has been cosseted by Labour "minders" and has shown a remarkable ability to give non-committed.

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# Companies' real rate of return recovers to late 1970s levels

BY PHILIP STEPHENS

THE REAL, or inflation-adjusted rate of return of industrial and commercial companies outside the North Sea has now recovered to the level of the late 1970s, according to a new official study.

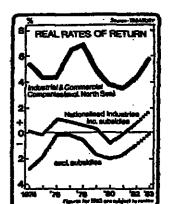
The study, published in the Treasury's Economic Progress Report, shows that the rate of return recov ered to around 6 per cent in 1983 and may have risen further 7 per cent last year after falling to below 4 per cent in 1980.

The calculations, based on national statistics rather than individual company accounts, suggest that the long-run trend in the average rate of return has now settled at around 5 per cent, after allowing for fluctuations in the economic cycle.

The study acknowledges, however, that an analysis based on the annual reports of large listed companies gives a higher figure than that provided by national accounts

On a current cost basis company accounts show the real return on capital for all industrial groups is 8 per cent in 1980 rising to 9 per cent

duced in 1978, that nationalised in-terprise Oil.



dustries should aim for a 5 per cent real return on capital.

So far, however, the average achieved has been well below that figure and, if subsidies are excluded, has remained negative, although the accompaning chart hides considerable discrepancies en different industries

Calculations for nationalised industries also exclude the British Waterways Board, British National The Treasury says that its analysis suggests there is no need to Girobank, British Aerospace, Britmodify the requirement first introish Transport Docks Board and En-

# Tebbit protests over Bonn trade policies

BY KEVIN BROWN

MR. NORMAN TEBBIT, the Trade and Industry Secretary, yesterday widened his attack on Japanese trading policies to include "disgraceful discrimination" by West

Mr Tebbit told MPs in the House of Commons that Britain's crude trading deficit in manufactured goods with West Germany was £5.4bn in the year to May, com-pared with the deficit of £3.1bn with

He was urged by Mr Teddy Taylor, an anti-EEC Conservative MP, to press the West German Government to take steps to reduce the

Mr Taylor said: "These alarming German figures show that we may be making a serious mistake in try ing to make Japan the scapegoat tract to build a second bridge over for our trading problems, particularly when many of the complaints Ministers have repeatedly con-

most impenetrable barriers against imports, the use of subsidies to an group.

Mr Tebbit said: "The lesson is manipulation in the lesson is manipulation in the lesson is the said of the lesson is the lesson

open, but they also have quite dis-graceful and blatant discrimination by Japanese government action in in some areas, most notably, for ex-the same direction. ample, against our insurance indus-try," he said.

complaints against West Germany their choice of partners for international been put "most vigorously" in EEC discussions "and I hope that the European Commission will soon to Trafalgar House's partners in the

Tebbit: 'disgraceful discrimination'

against Japan fall apart on careful demned the credit terms offered by examination."

Mr Tebbit said the Government's the Japanese consortium that won use Tebbit said the Government's the contract against a hid by a conquerrel with Japan was over its "almost impenetrable" barriers against British shipping and construction

excessive degree" and its manipula-tion of the value of the yen.

"The German market is far more on Japanese government policy

Ų.

10

He said a second lesson was that ry," he said.

British companies must try even
Mr Tebbit said the Government's harder to be competitive, including

the European Commission will soon begin to get up and take some action on it."

He urged manufacturers to follow the example of Jaguar which had substantially increased its exports to West Germany "by the simple expedient of producing what the German customer wants."

Mr. John Smith, Jahoura to Trafalgar House's partners in the Bosporus bridge negotiations, whose terms for building associated road works are thought to have been less competitive than Trafalgar's bid for the bridge construction work itself.

Mr. Tebbit said the Government must in future make sure that it

must in future make sure that it man customer wants.

Mr John Smith, Labour's trade was ready with a quick response spokesman, asked what lessons the "within sensible limits" to requests Government had learnt from the from exporters for subsidies and asdispute over a £450m Turkish consistance.

# Water test comes to boil

FINANCIAL TIMES REPORTER

be boiling hot when it surfaces.

AN 11-YEAR Government-backed experiment to extract energy from beneath the earth's surface will be put to a crucial test today.

The Camborne School of Mines geothermal project at Rosemanowes Quarry, Longdownes, Cornwall, in the south west of England, will attempt to drill a narrow track in granite, to link three wells, each more than a mile deep.

"We are going to squirt 4½ tonnes of a water-based gel, a hit like wall-paper paste, at the rock and drill a small crack," said project leader Dr. Tony Batchelor. Without wishing to over-emphasise the importance of the experiment, he said, "it is fair to say that it is crucial. If it works, we are in business – if it fails, it is back to the drawing board."

in granite, to the three wers, each more than a mile deep.

The deepest is 2,800 metres and the wells are about 325 metres funded by the EEC and the Department of Energy. In 1884-85 it was strength the system under pressure and extensives are confident it will 514m. and scientists are confident it will £14m research and development

# Prospect of split grows in mineworkers' union

BY JOHN LLOYD, INDUSTRIAL EDITOR

THE TWO leading officials of the ed afterwards on Mr Prendergast's Both, however, will remain NUM Nottinghamshire area of the Na- "arrogance." However, both men tional Union of Mineworkers together with all other Nottingham-(NUM) - which worked throughout shire delegates - have throughout the recent year-long pit strike were yesterday dismissed from butt of taunts and abuse they have their posts by the union.

and Mr David Prendergast, confirm the trend towards separation from the main union by at least the Nottinghamshire area.

The decision, after a seven-hour hearing before the full NUM national delegate conference in Sheffield, Yorkshire, was reached by a series of majorities of over 60 per cent. It toughened the recommendation made by the national executive on May 14 that Mr Lynk be dismissed May 14 that Mr Lynk be dismissed gast were charged with breaking but Mr Prendergast be only reprimanded. The harsher motion was the NUM because of a series of acposed by Mr Ken Capstick, of

the Yorkshire area.

Both men, however, told the conference that they wished as a union and to the overtime ban before it. to remain united. Mr Arthuhr Scar- was called off by the national exgill, the NUM president, said after ecutive committee; precipitating the the special closed session: "I would hope that the union will be united Henry Richardson, the Notts genin its opposition to Coal Board poli- eral secretary; and arguing against cy to slaughter the industry."

Delegates to the conference to support sacked miners agreed with Mr Scargill's descripthey were dismissed from the conference of the confe tion of the hearing as fair and mea-

the conference this week been the

heir posts by the union.

The dismissals, of Mr Roy Lynk
and Mr David Prendergast, confirm

The 15 Notis delegates are driven to Sheffield each day in a coach escorted by police cars and motor-cycle outriders, with plainclothes po-

licemen on the coach.

After yesterday's hearing, they were taken out of a separate en-trance, ran a gauntlet of jeering miners and were driven away behind a wailing police car.

Both Mr Lynk and Mr Prendertions and decisions during and after

the imposition of a weekly 50p levy

They were dismissed from their posts immediately and given three sured - though there were isolated months' notice while suspended on calls of "scab" and some comment-full pay - about £18,000 a year.

members and will also be confirmed today as members of the national executive.

The relationship between Notts the second biggest coalfield, with some 27,000 members - and the national union is now complex. Mr Lynk and Mr Prendergast were confirmed as respectively general secretary and financial secretary earlier this year and last month signed contracts of employment

with the area executive,
Mr Richardson remains, officialpaid by the national union. Yesterday's decision means that Notts can now apply for two new officials to fill the posts officially vacated by Mr Lynk and Mr Prendergast.

Mr Scargill, who presided over the hearing but took no other part in it, said that, had the two men not signed separate contracts with the area, and had promised to obey NUM rules in the future, the vote might have been different.

Mr Lynk won some grudging sympathy for his replies, in which he continually referred to the au-thority be gained from his members for his actions. A ballot of the area earlier this year, for example, had produced a 76 per cent vote against the rule changes which will be de-

# ACT delays launch | Ford's new engine could help in U.S. of new business computers

APPLIED Computer Techniques (ACT) has postponed the launch of new range of computers in the U.S. that were intended to boost disappointing sales there.

The machines, originally intended for introduction in June, will not appear until the beginning of September, because of delays in training dealers and because of the summer holidays. The computers will now appear first in Britain, even though ACT said in May it was diverting initial production to

ACT entered the U.S. market earlier this year through Apricot, set up with \$20m in which it holds a 20 per cent stake. Sales have been very poor and it is taking ACT long-er than expected to recruit and train dealers.

ACT hoped its new F Series would give it volume sales, ac-knowledging that the more expensive Apricot computers would be sold into specialist markets. The company has 130 dealers with 174 outlets but is only managing to sell compared with its target of 15,000 for its first year.

available in about a month. The

pricing of the new products is parti-cularly low and will help ACT to re-new its challenge to IBM.

According to the latest figures on business personal computer sales in Great Britain from Romtec, the marketing consultants, IBM had a 31 per cent share and ACT had 21 per cent in the first three months of this year. The two market leaders are followed by Apple (10 per cent). Olivetti (8 per cent) and Commodore (4 per cent).

The new models, the F2 and F10

costing £1,495 and £2,295, are among the first personal computers in the UK to come with 512K of Ram as standard and use Gem, the graphics-based software that makes computers much easier to

ACT acknowledged that it still had not completed all the software changes necessary to run Gem on

The F10 is probably the cheapest computer available at present with 10 megabyte Winchester disk drive, which gives fast and large massmemory storage. ACT has also restructured its

marketing so that its range is divided into four categories, which ACT launched the computers in range from £595 for a very basic the UK yesterday and they will be model to £5,995 for its top-of-the-

# slow Dagenham jobs decline

BY JOHN GRIFFITHS

day that its factory at Dagenham, near London, has been chosen as the site to produce a new generation of "lean burn" engines, will come as a huge disappointment for Cologne - the other Ford site considered - and for its state government of North Rhine-Westphalia.

The decision-making process at one stage threatened to bring the state and UK governments into conflict at an EEC level. Ford's original decision, at the start of last year, was in favour of Cologne.

However, the project would have required an expansion of the exist-ing plant, involving extra investment compared with Degenham. The Westphalian Government was prepared to provide funding for the project, but the UK Government let it be known that since neither Dagenham nor Cologne qualified for investment aid under EEC rules, it would take the issue to the Euro-pean Court if West German state

aid was forthcoming. Output at Dagenham will start in 1987 with an initial capacity of 200,000 units a year. The engine project is the third to be placed at Dagenham within four years and is much the largest, involving investment of £157m in manufacturing fa-

Reflecting the rapid strides being the new facility will employ only trade. Last year, Ford UK ran a bal- 560,000 units a year.

FORD'S CONFIRMATION yester- 350 shop-floor workers when fully ance of trade deficit of 0501m, alon stream. It will not create jobs, but help to slow the steady decline £673m in 1983 - mainly because of in employment at Ford's Dagenham increased engine output from Dagengine plants as new manufactur- enham ing technology increasingly has spread through them since 1980.

> sively to Cologne. Dagenham's production of these units is expected to be about 135,000 this year, and it would have built about 100,000 in 1985. Production of this engine would in any case have been

comes on stream. Ford described the engine yester-(without a catalyst) the stiff new exembourg last week.

precise details of the engine yester- launched last year.

effective in 1991. ental vehicle assembly plants. The closed made by all manufacturers in auto-company said they would bring a With the new engine, Dagenham

though this was down sharply from

Ford expects that production could well rise above the 200,000 a In order to accommodate the fa- year level, as apart from use in its cilities for the new engine, all pro- own cars it claims there are "signifiduction of Ford's present single cant prospects" for sales to other overhead camshaft engine, used in companies in the marine and industhe Sierra, is to be moved progres- trial, as well as automotive, sectors.

its Dagenham-built 1.6 litre car and van diesel engine, which came on stream last year with an initial capacity of 150,000 units a year, which phased out when the new engine comes on stream

Ford can use this latest investday as a "third generation" lean- ment further to refute allegations burn unit, although it could not say from some union quarters that it is whether it is capable of meeting seeking to run down its manufacturing activities in the UK. The haust emission standards set out by company spent £140m on the car the environment ministers in Luxlitre direct injection diesel for the Although Ford declined to give Transit van which was also

day, it is understood to be just un- Other investments at Dagenham der two litres. New emission rules during the past four years have infor engines of 1.4 - 2 litres become cluded £209m on metal stamping and other body facilities for the Si-Most of the new engines will be erra and a £30m paint plant. Fourexported, mainly to Ford's Contin- dry operations, however, have been

mating engine production, however, multi-million pound boost to British should be building a total of about

# Job losses exceed coal board target

BY BRIAN GROOM

NEW INVESTMENTS will create but it is clear that, overall, more more than 7,000 jobs in the coal industry in the next few years, the National Coal Board (NCB) said yesterday. But more than 24,000 job losses have taken place or been announced since the miners' strike began in March last year.

Mr Michael Eaton, the NCB's chief spokesman, held a press con-ference in London to emphasise the positive side of the board's £2m a day investment programme in the face of the rhetoric coming from the conference in Sheffield, Yorkshire, of the National Union of Minework-

It is clear, however, that job losses will exceed the 20,000 proposed by the NCB before the 12month strike began. Mr Eaton also refused to rule out the possibility of further pit closures on top of the 18

reduced by 9,700. A further reduction of 7,300 in the first 12 weeks of 1985-86 has brought the total down

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in the second second

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than 24,000 have gone or are going. The NUM calculates that 26,000 job losses have been announced, including 2,400 at NCB workshops board's intention to cut 70,000 jobs

and close 70 pits.

Mr Eaton said the new invest ments would "give real security." He said relations between miners and management were improving and production was building up. It was now about 1.7m tonnes a week. compared with 2.2m before the

He disclosed that capacity was now below 100m tonnes a year compared with 104m tonnes before the strike, but this was building up as the Selby coalfield in Yorkshire

came on stream.
Mr Eaton said Selby would create
4,000 jobs by 1987-88, the new Aswould create 1.100 jobs in about five years and the proposed new mine near Coventry would employ 1,800.

The NCB said substantial invest ment programmes were continuing The recent post-strike review has in all coaffields, including the £1bn brought another 14,000 planned job Selby complex, the £400m Asfordby losses. Some of these are included in the figure for the start of 1985-86, Calder Drift, Yorkshire.

#### Thames terminal opens European trade link

DEVELOPMENT of a new roll-on, 

NORTH Sea oil and gas fabrica roll-off ferry terminal on the Thames, just 16 miles from the cen-Thames, just 16 miles from the cen-tre of London and hard by the M25 the next six months, Mr Alick Bulaunched at Dartford, Kent, yester-

The £20m joint project, set up by Blue Circle Industries and Municipal Mutual Insurance, is expected to be ready to receive the first shins by June next year. Construction improved their competitiveness work started recently.

The Dartford International Ferry 580m Terminal (DIFT) will be able to said. handle up to 12 berthings a day.

working round the clock, the company said. Although it has not yet

son, the Chancellor of the Exchesigned any firm agreements with shippers, it claims to have had

Flushing in the Netherlands. It also plans to establish links with more distant docks in Emden and Cuxhaven in West Germany.

Once at full capacity, within two or three years, the terminal could provide direct employment for up to 200 people, with perhaps a further 60 or so openings for forwarding agents, customs staff and the like.

The company has signed a mem-orandum of understanding with the Transport and General Workers' Union, which provides for one grade of operative on the site and flexible working arrangements which, it hopes, will forestall any difficulties over demarcation.

☐ EASTERN Air Lines, the U.S. op-erator which starts scheduled flights between Gatwick (London) and Miami, Florida, on July 15, will offer a cut-price economy return for fundamental changes in their fare of £349 on the route up to Au- working practices. The measures gust 17. This compares with the are aimed at securing greater effistandard high-season economy re- ciency and increased productivity. turn rate of £528.

At the same time, Eastern will oftravellers, enabling them to take a companion free of charge for every NGA print union. all first-class and executive class ticket bought, for travel up to September 3. The first-class return fare an exhibition in the crypt of St will be £2,330 and the executive Paul's Cathedral of work by Financlass return rate in £1,160.

link, was formally chanan-Smith, Energy Minister

Contracts would represent a "hi crative opportunity" for the UK off-shore supplies industry and "a real challenge" for fabricators. In the past 18 months UK fabricators had against overseas rivals by winning £80m worth of North Sea orders, he

son, the Chancellor of the Exche quer, told members of a political dining club. The plain fact is that many positive responses. It could draw custom from established ports as far away as Hull and Ports-

He listed a series of economic in-DIFT hopes to develop daily ferry dicators and said that the improveservices to continental ports between Boulogne in France and granted. I have to warn the British granted. "I have to warn the British people that a change of policy would put it all at risk."

C TESCO, the supermarket chain disclosed payments totalling £203,500 to Mr Donald Harris, a director who resigned in February. Mr Harris, who had been with the group for 20 years, left to follow an academic career.

*A CHEOUE BOOK?* 

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☐ MARKS & SPENCER, Britain's biggest retailer, is considering breaking with tradition and mount ing an advertising campaign to increase sales. The company is under-stood to be talking to leading agencies about a campaign which would cost at least £1m in its first year.

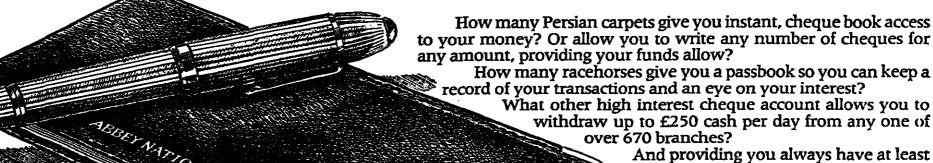
□ POSTAL workers voted by 58 per cent to 42 per cent in a national ballot to accept Post Office proposals

☐ GUARDIAN newspaper was not At the same time, Eastern will of-fer a "two-for-one" ticket bonus to all first alone and execution alone third successive day because of a

> THE QUEEN MOTHER opened cial Times photographers



WHICH OF THESE £25,000 INVESTMENTS



£100 invested, where else can you enjoy all this without being charged a penny? You hardly require a pen to work it out. But you will to fill out the coupon.

Are you as happy with your building society?

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ldress	
stcode	Telephone
gnature(s)	

10.50%=10.78%=15.40%

RET COMPOUNDED ANNUAL PATE OF THE PARTY NOT COMPOUNDED ANNUAL PATE OF NOT PATE O



Maximum £90,000 single or joint account. ABBEY NATIONAL'CITY' CHEQUE-SAVE

Jaguar

record

achieves

car output

JAGUAR produced a record 20,195

cars in the first half of this year, a

17 per cent improvement on the 17,248 in the same period of 1984. The company has revised upwards its production target for 1985 from the 36,000 fixed in January to 1985.

38,000. Last year Jaguar's output

reached a peak 33,437, a rise of 19 per cent on the 1983 level.

The record output, well above the

nominal 24,000 a year capacity at the three Coventry factories, was achieved by some second-shift working and a great deal of over-

time, which has boosted average

shop floor workers' pay to £200 a week - about the best in the UK

However, Jaguar does not want

to increase its workforce above the

present 10,000 because that will be

six weeks, which Jaguar believes is

a much more reasonable level. In the UK, sales in the half year rose

from 3,922 last year to 4,114 in 1985. Jaguar is also making fast pro-gress in West Germany, its leading

Sales in the first half were about

46 per cent up to 1,300. For the whole of 1984, some 1,950 Jaguars

were sold in Germany, 60 per cent

pany is on target to register 2,500

The German performance en-abled Jaguar to show a 24 per cent

increase to 2,200 in the half year.

Continental sales should rise from

4,200 to 5,400 in the full 12 months.

Henlys, the BL vehicle distribu-tor, has closed the Nissan car fran-

chise it acquired after the Japanese

group announced that it was to set

up an assembly plant in Britain.

up from the 1983 total, and the com-

market in continental Europe.

motor industry.

By Kenneth Gooding, Motor Industry Correspondence



#### **Malaysia Mining Corporation Berhad**

Extracts from the Statement by the Chairman, Tan Sri Dato' Nasruddin bin Mohamed

The continuing adversities presaged in my statement last year have indeed taken place. Malaysia Mining Corporation Berhad (MMC) and companies within the MMC Group have come through yet another difficult year, although this is only one of several years before a return to normalcy is achieved. As we face a future clouded by uncertainty, we remain confident of our ability to generate profits and emerge viable and competitive during this extended period of difficulty.

Restricted operations, necessitated by tin export control regulations, effectively reduced Group production to about 51% of total capacity. At the same time, the continued build-up of mine head stocks to the maximum allowed under tin export control regulations, adversely affected Group liquidity and the availability of working capital Interest costs on resultant borrowings had a strong adverse impact on Group profitability, reducing profit before taxation and extraordinary items to \$63.444 million, as compared to \$69.663 million in 1984. After accounting for taxation of \$27.869 million (1984—\$32.514 million) and minority shareholders' interests in subsidiaries amounting to \$0.155 million (1984—\$5.360 million), earnings attributable to MMC have increased by 11% to \$35.420 million in 1985 (1984—\$31.789 million).

Included in extraordinary items is a provision of \$222 GROUP RESULTS

million in 1985 (1984—\$31.789 million).

Included in extraordinary items is a provision of \$222 million, representing a write-down to market value at balance sheet date of MMC's 15.3% interest in Sime Darby Berhad. This represents an unrealised loss and is further explained in note 6 of the notes on the accounts. The net effect has been a reduction in total Group reserves to \$589.724 million as at 31st January, 1985, as compared to \$791.239 million for the previous year.

An interim dividend of 3 sen per share, less tax at 40%, was paid on 17th December, 1984. A final dividend of 3 sen per share, less tax at 40% has been recommended by your Directors. The final dividend, if approved at the Annual General Meeting to be held on 25th July, 1985, will bring the total dividend for the year to 6 sen, absorbing \$14.822 million (1984—\$14.822 million) of the profit for the year.

Tin mining operations during the past year were severely curtailed with only 21 of the Group's total of 42 dredges being operational on a full-time basis. It is likely that this state of affairs will continue as tin export control is expected to remain in force for some years into the future. Deep structural changes are taking place within the world-wide tin industry, and the continued imposition of tin export control is a reflection of these changes. To a large degree, the fortunes of the tin mining industry in Malavria generally, and the fortunes of the MMC Group Malaysia generally, and the fortunes of the MMC Group in particular, will be dependent on these forces currently at work within the industry. Shareholders may find it helpful if I were to comment briefly on some of these factors, and attempt to assess the resultant impact on the

MMC Group.
Since the mid-1970s, there as been a decline in the volume of tin consumption. However, during this same period, the availability of tin has increased, oblivious to the decline in consumption. Exacerbating this situation has been the entry of new tin producers on the world market, particularly from Brazil. Consequently, in the mid-1980s, we have a situation where there is a substantial structural imbalance between the supply of tin and annual world consumption, made worse by the accumulation of large surplus stocks which cannot be readily absorbed.

The objective of tin export control is to restore a basic balance between supply and demand. However, this attempt to restore a semblance of order to the market has not been helped by the continued flow of tin metal to the world market from Singapore. These tin supplies, mostly of dubious origin, totalled about 12,000 tonnes during the period under reprises and together with increased production of dunious origin, totalled about 12,000 tonnes during the period under review, and together with increased production from non-ITA member countries were a major contributory factor in preventing a meaningful depletion of surplus world stocks. The elimination of the stock overhang will therefore be a lengthy and arduous process, requiring patient and painstaking effort over a number of years. Since full profitability can be restored to the MMC Group only when conditions in the world tin market approach normalcy, clearly difficult years lie ahead.

In recognition of the particular challenges involved In managing during a period of extended export control, efforts continued during the past year to improve cost effectiveness and increase operational efficiency throughout

the Group.

We have also benefited from changes in tax legislation instituted by the Government, whereby exploration expenditure is now allowed as a deduction against aggregate income in the year in which such expenditure is incurred. This is a considerable improvement over the tax treatment of exploration expenditure under previous legislation, and we welcome this evidence of concern and support for the mining industry from the Government.

In Australia, work proceeded on schedule at the Argyle in Australia, work proceeded on schedule at the Argyle Diamond Mines Joint Venture. Barring unforeseen circumstances, it is anticipated that mining of the Kimberlite pipe designated AK-1 will commence towards the end of 1985. EXPLORATION

Despite the increasing constraints of reduced cash flow and the need to conserve resources, a continuing commitment to exploration is essential to securing the commitment to exploration is essential to securing the long-term mining future of the MMC Group. To that end, an intensive but selective exploration programme continued through the period under review, building on efforts and findings of previous years.

Outside Malaysia, various MMC Group companies have come together in joint venture with third parties to under-take exploration of primary gold prospects at locations in

ENGINEERING SERVICES

During the year under review, the Group secured several engineering contracts involving the provision of project management, engineering design, survey and soil services. Two of these contracts were in respect of a route selection and engineering study for the East-West Line project of Keretapi Tanah Melayu and a gas pipeline route selection and optimisation study for the Petronas Peninsular Gas Utilisation Project. It is opportunte that the Group's engineering capabilities in these diverse areas are being given increasing recognition. MARKETING AND TRADING

An event of historical significance in the past year was the ending of the Straits tin market, based in Penang. In its place, on 1st October, 1984, we witnessed the coming into being of the Kuala Lumpur Tin Market. With the establishment of this market, it is hoped that the way will be cleared for active participation by both buyers and sellers, when conditions in the tin industry return to normalcy.

On the London Metal Exchange, MMC Metals Limited commenced its metal brokering business during the year, executing orders in tin as well as various other metals. FUTURE OUTLOOK

Although intensive efforts have been made and will Annough intensive enors have been hade and will continue to be made by MMC to diversify into other areas of business, the fruits of such efforts are not expected to impact on the Company's results in the short term. Meanwhile, the Company's profability will continue to depend substantially on the performance of its tin business.

substantially on the performance of its tin business.

Unfortunately however, the world tin market is still in a state of disequilibrium despite three years of severe export control. The efforts of the International Tin Council (ITC) to provide some semblance of order in the world tin market, through export cutbacks, have partially been negated by increased production from non-member countries, continued emuggling and releases from the GSA stockpile. Consequently, a large surplus of tin stock still persists to overhang the tin market which continues to be supported by the Buffer Stock Manager (BSM).

In March 1935 the BSM was authorized to operate below.

Whilst we are confident of the BSM's ability to defend the price, we do not at the same time envisage that there will be any significant relaxation of export control in the next few years in view of the still large surplus of tin stock. On account of the negating factors stated previously, the running down of the stock to normal level will be a long and arduous task during which time we will have to

long and arduous task during which time we will have to continue to endure.

On the other side of the spectrum, Research and Development (R&D), with a view to increasing the tonnage of tin consumption is equally critical if the world tin industry is to be assured of a healthy state. In this respect, we are pleased to note that the Association of Tin Producing Countries (ATPC) has recently approved an increased budget for a five-year R&D programme of the International Tin Research Institute in London, which is financed by most of the tin producing countries. This, coupled with the intention of the ATPC to embark on an aggressive market promotion and development programme aggressive market promotion and development programme portend a healthy long-term future for the world tin

while we remain confident of the long-term outlook for tin, we have at the same time recognized the need to accelerate the pace of development within the existing diversification programme of the MMC Group. To that end, consultants from the Boston Consulting Group were engaged in early 1985 to undertake studies, including a review of the Group's diversification strategy. It is hoped that findings from the study will assist in identifying new business areas which will add to and supplement MMC's tin business.

Datuk Mohd Desa bin Pachi relinquished his position as Group Chief Executive on 31st December, 1984, following his appointment as Group Chief Executive in another corporation. He will, however, remain on the Board of MMG in a non-executive capacity, where we will continue to have the benefit of his guidance and counsel.

Encik Abdul Rahim Aki relinquished his position as Group Deputy Chief Executive on 3rd April 1985, on which date he also resigned from the Board. YM Raja Badrol Ahmad also stepped down from the Board on 1st February. 1985. Both Encik Abdul Rahim Aki and YM Raja Badrol Ahmad have been associated with the MMC Group since its inception. On behalf of the shareholders and my fellow directors, I would like to express appreciation for the valuable services rendered during their association with the Group.

Consequent upon YBhg Datuk Mohd Desa bin Pachi relinquishing his executive responsibilities on 1st January 1985, I have performed the duties of Group Chief Executive in addition to my position as Chairman.

Tan Sri Dato' Nasruddin bin Mohamed

Copies of the Report and Accounts and Chairman's Statement can be obtained from the Registrars, Hill Samuel Registrars Limited, 6 Greencoat Place, London SW1P 1PL.

East and South Thailand. It is hoped that the increased emphasis on exploration for non-tin minerals will assist, to some extent, in alleviating the present dependence of the MMC Group on income from tin.

In March 1935 the BSM was authorized to operate below the ITC floor price of \$29.15 per kilogramme and this has resulted in the price in recent weeks hovering slightly below the floor. Given this flexibility, we are confident that the BSM will continue to be in control of the market, despite his limited resources.

A number of changes have taken place during the year

Chairman

Kuala Lumpur 23rd May, 1985

This announcement appears as a matter of record only.



#### **Enso-Gutzeit Oy** (Incorporated with limited liability in Finland)

Euro Commercial Paper Programme

We are pleased to have been selected as dealers for this programme.

Merrill Lynch Capital Markets

Kansallis-Osake-Pankki

June 1985

# Rising cost of defence projects worries MPs

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

TOUGHER action by the Ministry of Defence (MoD) against contractors whose own shortcomings contribute to the rising costs of defence projects is advocated by the House of Commons committee of public of the projects is advocated by the House of Commons committee of public of the projects involving about £40bn of cause the task has proved more difficult and the amount of work involved has been misjudged.

The EH-101 helicopter was delayed in coming to full development. of Commons committee of public

The committee says in its latest report that it is concerned over sub-stantial costs in several major deience projects which might squeeze the defence budget and cause some report, it appears that the GR-5 other ventures to be postponed or Harrier cost has risen by £450m to

The MPs identify four projects from what leve causing concern. They are the British Aerospace Harrier GR-5 jet air by 57 per cent. craft, a joint venture with McDon-nell Douglas of the U.S.; the West-land-Agusta (Italy) EH-101 helicop-ter programme; GEC Foxbunter airborne intercept radar, and Skyshedow airborne electronic counter-measures equipment.

The precise cost overruns are not revealed. They are contained in a secret document summarising the progress and costs of major defence programmes, which the Ministry of Defence and Treasury prepare an nually for the committee alone.

The committee says that the

It says these figures "exclude possible additional expenditure of several billions for which further Treasury approval may be sought."

From evidence given to the committee, published in its own latest

Harrier cost has risen by £450m to over £1.22bn; that the Skyshadow cost is up by 27 per cent (although from what level is not revealed); and the Foxhunter radar cost is up

A large part of the Harrier cost increase has been due to the strength of the dollar against sterling, because the aircraft is a collaborative venture with McDonnell Douglas involving some U.S. manufacture and equipment fittings.

Skyshadow costs have increased because of the need to make design changes during the development programme to meet new threats identified in the Soviet equipment which Skyshadow is designed to

Foxhunter development has tak-1983-84 document covered about 50 en much longer than expected, be-

ed in coming to full development because of the efforts to make it an international collaborative programme. The number of helicopters required by the UK was adjusted downwards from 74 to 50.

The committee says that, as well as leading to increased costs, the EH-101 delays "may have adverse operational consequences, including the need to keep the Sea King helicopter in service for longer than had originally been planned."

The MPs are concerned that all these cost overruns may squeeze the budget and keep other ventures from coming to fruition.

They are also concerned that where contractors are in part re-sponsible for such cost increases, they should be made to pay, either by having part of their profits with-held, or by being denied participation in future ventures.

"We would expect the MoD to obtain suitable redress from contrac-tors whose shortcomings have

Sales in Jaguar's two biggest markets, the U.S. and Britain, rose by 5 per cent in the first half. In the U.S., 9,322 luxury cars were sold, against 8,874 in the same period of added to the costs of a project," says The U.S. waiting list has been reduced from about three months to

#### Parrot aims for 10% of diskette market

integrated floppy disk manufacturing growing by 35 to 45 per cent a year, ing venture, officially opened in from a base of 400m units in 1984. Cwmbran, South Wales, yesterday, aims to capture 10 per cent of the European market for diskettes by

Setting out the company's mar-keting ambitions at the opening, performed by the Duke of Kent, Mr Frank Peters, Parrot's managing director, said that as Britain's first fully integrated disk manufacturing plant, Parrot had the determination to gain a valuable share of the workiwide floppy-disk market.

"We intend to capture 25 per cent for the tough market we are in," he

PARROT CORPORATION, a new mand for flexible diskettes was

Parrot Corporation was formed in December 1983 with the backing of the Welsh Development Agency and a number of leading City of London financial institutions. Mr Peters and his senior management colleagues formerly worked with the Wabash Corporation of the U.S., in the same business.

A total investment of £10m in the project makes Parrot one of the largest venture-capital start-up companies yet established in Westof the UK market by 1987 as well as ern Europe or the U.S. The new supplying 10 per cent of Europe's plant has been constructed on requirements for flexible diskettes. Cymbran Development Corpora-Cwmbran Development Corpora-We are extremely optimistic, at-though we have a healthy respect

At present it employs 90 people At present it employs 90 people producing disks in eight-inch, 5% inch and 3%-inch sizes, as well as Mr Peters said the latest market computer tape. It hopes eventually figures showed that worldwide deto employ a workforce of 300.

# Leading banks to form enlarged trade group

BY DAVID LASCELLES, BANKING CORRESPONDENT

LEADING BANKS in England and land, National Westminster, Royal Scotland are to form a new en- Bank of Scotland and Standard larged trade group to be known as Chartered. The Trustee Savings the Committee of London and Scot-tish bankers. Bank is expected to join after its public flotation this winter. Clydes-

The group will supplant the exist-ing Committee of London Clearing Bankers (CLCB), which has traditionally represented the interests of the largest banks in the UK. The Committee of Scottish Clearing Bankers (CSCB), based in Edinburgh will, however, continue in existence to handle matters specifically concerning the Scottish banks.

The new committee will start with seven members: the Bank of Scotland, Barclays, Lloyds, Mid-

Ferranti makes

telecom delays

THE DELAYS and costs of winning

approval for telecommunications: equipment in the UK have been strongly criticised by Ferranti GTE, which has complained to the Office

approval for its small private exchange (PABX) in Britain, com-pared with about £10,000 in countries such as Belgium and West Germany. Mr Alan Bardsley, managing di-rector of Ferranti GTE, said: "Compared to the (European) Continent British standards are twice as de-

manding. These sort of costs are difficult for independent firms to bear. An element of unfair competi-

Mr Bardsley said the total cost of

winning approval for the new PABX, which has 50 to 200 exten

sions, would be £400,000. The costs included testing by British Telecom

(BT) employees who were charging fees of £500 a day.

As part of the approvals process, the British Approvals Board for Telecommunications sub-contracts

the testing of equipment to the British Standards Institute or BT. Some

of the leading telecommunications suppliers such as GEC. Plessey STC and Philips have the approved facilities to do their own testing.

Ferranti GTE wants Oftel to find

a procedure for testing equipment that concentrates on safety but has less strict technical standards,

which are the main reason for the high costs.

tion still exists."

of Telecommunications (Oftel). The company says it has so far spent £200,000 on getting interim

protest over

By Jason Crisp

dale Bank and Coutts & Co will be represented through their parents respectively Midland and NatWest. All these banks were members of

either the CLCB or the CSCB except Standard Chartered, which was recently made a clearing bank. Citibank, the large U.S. bank which has also become a clearing bank, is not included because it does not fit the full definition, which is a publicly quoted British-owned recognised bank operating branch net-works in the UK.

#### lift remaining **EEC** barriers By Walter Ellis

Campaign to

tive designed to promote a smoother operation of the internal market in the EEC.

in Britain is to encourage UK com-panies that are not already active in Europe to take a more positive line

This evening, Sir Geoffrey Howe, Foreign Secretary, will address 200 businessmen at a dinner in the City of London on the theme of EEC trade barriers. Sir Geoffrey will no doubt discuss the outcome of last weekend's Community summit, in Milan, at which it was resolved to work towards a completely free in-

ternal market by 1992. Also speaking will be the chair man of the European Movement in Britain, Mr Geoffrey Rippon MP.

By Arthur Sendier and two other leading members of parliament, Mr Roy Jenkins and

Mr Denis Howell. The Enterprise Europe campaign intends to lobby in Brussels and doing business in Europe is to be or-

 Britain's businessmen must try in the region, suggested that many UK businessmen feel they are being outmanoeuvered by the "dirty tricks" of foreign competithe weakness of sterling.

# adequate when its new car, the XJ40, replaces the present saloon, probably towards the end of next

THE COMMERCE and industry group of the European Movement Britain has launched an initia-

A new campaign, Enterprise Europe, is to be funded by the 140company group, which has already been promised support from national branches of the European Movement elsewhere in the Community. As well as seeking an end to the remaining trade barriers between Common Market states, the group

The loss is seen as only a minor setback for Nissan UK, the independent import company headed by Mr Octav Botnar which has been in on exports. the process of beging up its dealer network in readiness for production of Nissan cars at Washington, county Durham, in the north east of England.

# Tourist trade

By Arthur Sandies HOTEL PRICE increases could pro-

voke a sudden drop in Britain's tourist traffic according to one of the leading consultants in the field. Strasbourg as well as in the UK.

Publications are planned, and a series of seminars on the theme of the planned on London to the planned on Londo don's expensive reputation. Mr Jonathan Bodlender, managing director of Horwath and Horwath (UK) said: "If prices increase as s learn to "light dirty" if they are to win the export war, according to companies in the south west of England. A questionnaire, drawn up by the Confederation of British Industry.

Writing in the latest Horwath and Writing in the latest Horwath and

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This advertisement is published by The Burton Group plc, whose directors (including those who have delegated detailed supervision of this advertisement) have taken all reasonable care to ensure that the facts stated and opinions expressed herein are fair and accurate. Each of the directors accepts responsibility accordingly.

Mr Thornton states that "last year more than 80 per cent of our trading

profit stemmed from retailing activities."

Debenhams' 1985 Annual Report shows retail profits at £15.5m – just 32% of total trading profit. Debenhams have not been prepared to identify their retail sales, but even if they are as low as £520m the return on sales would be just 3%.

And that's not all. How much of this £151/2m was made from the 67 Debenhams department stores after taking out the profits from Harvey Nichols, Hamleys and footwear retailing?

The message is clear. Back Burton.

The return from the department stores' massive 4.5 million square feet of retailing space must dwindle into insignificance.

Yet the Debenhams management are planning to add new stores, when they cannot achieve a satisfactory return from existing space.

Debenhams promises-Burton delivers.

The Burton Group habitat/mothercore

# MICOLS

Apricot personal computers bring the best out of the largest published range of business software in the U.K.

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A good example being the most successful software in the world, Lotus 1-2-3 which is now on Apricot's approved register.

As is the latest package from Lotus for managers and professionals, Symphony.

Symphony incorporates spreadsheet, graphics, word-processing, database and communications. All in one powerful system, one that's already been described as a masterpiece.

In many leading companies Lotus has already become an indispensible aid to management.

> LOTUS MAKES APRICOTS BLOOM. The perfect business partners for Lotus software are Apricot computers.

Lotus have specially designed their software to make the most of all the advantages that Apricots can offer

Take the Apricot Xi20S, for example. This Speedy Gonzales of the world of computers makes Lotus work ten times faster than it does for a certain

household name. APRICOT Xi20S, 1Mb RAM. 20Mb WINCHESTER. £4,295\*

It brings out a stunning quality of graphics that has to be seen to be believed.

And, using its unique keyboard microscreen, it's easier than ever before to access all the powerful functions of Lotus.

The advanced Winchester disk technology, with its revolutionary 3.5" fixed disk, gives enormous storage capacity for all the software you normally use, together with all the relevant data files.

This means you can easily switch from doing the budgets to word-processing a letter

Should you wish to move your Apricot to another desk let's say, the disk heads retract and lock. Thereby preventing any damage to the disk's surface.

In fact, our fixed disk provides permanent protection from the everyday knocks and spills of business life.

#### PRIDE OF APRICOTS.

Whichever Apricot you pick from the range you'll be impressed. After 20 years of business we're now the most widely used business micro in the U.K.

What's more, Apricot make the largest compatible range of micros in the world. Each one fully capable of working independently or as part of a network system.

Talents which no doubt led the Government to establish us as a leading supplier of micros.

Word Processing. Wordstar Word Perfect

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Databases. d Base II Friday Retrieve II File & Folders **PFS Report** 

PFS File

Spreadsheets. SuperCalc 2 SuperCalc 3 Multiplan Open Access

THE LARGEST RANGE OF SOFTWARE IN ALL THE FOLLOWING CATEGORIES

Freight Forwarding Accountants Advertising Games Agriculture Golf Airport Antiques Application Generators Architects Auctioneers Bakery Boards **Building Services** Catering Clothing Colour Graphics Communications Construction Costing Data Entry Dental Design Draughting Electronic Mail

**Employment** 

Estate Agents

**Estimating** 

File Transfer

Financial Planning

Export

Graphics Hairdressing Hardware Interface Horticulture Hotels Insurance Integrated Software Investment Invoicing Ledgers Nominal Ledgers Purchase Ledgers Sales Legal Libraries Mailing Manufa Mark Meg Me Mo Netv Nev

Pensions Personnel Pharmacy Printing Production Professional Programming Aids Programming Languages Projects Property Publishing Purchase Orders Quantity Surveying Rental Retail Safety Sport **Statistics** Stock Supplies **Technical** Telex

PrintGraph Disk

A natural cue for our dealers to step into the limelight.

They are all fully educated in the software and hardware offered by Apricot.

And should you need it, they'll train you and your staff on your premises.

In addition, they will act as your full-time support unit. Turn to them if you have any problems or questions.

On the subject of questions, we'll ask you just one. What other range of micro's offers you as much as Apricots have to offer?

You can now make an educated guess at the right answer

#### U.S. DISTRIBUTION MARKET

# Enter the British pioneers

By Stefan Wagstyl

there," says Mr Jeremy Lancaster, the chairman.

Three years ago, WolseleyHughes bought Ferguson Enterprises, of Newport News,
Virginia — the company's first
major acquisition. It has since
expanded Ferguson's network
of 50 plumbing and heating
supply centres to more than 90,
stretching for hundreds of miles
across 12 states of the southeastern U.S.

a time when the pound was
strong against the dollar, so
investments were cheaper than
they would be now. Equally,
they entered the U.S. market
succession so their subsequent
successes were achieved in very
favourable economic contiming also played into the
hands of the two companies in

be nearer half.

Wolseley-Hughes is not the only UK company of its size to invest in distribution in the successful businessmen, often in their 50s, looking either for husiness in distributing industrial paper (such as packaging for supermarkets) that in 1984 work.

Mad been set up in the late 1940s and 1950s by young distribution was a central part of a wide-ranging diversification programme, started by Mr James White, group managing diversification programme, started by Mr James White, group managing shretor, who arrived from Lex Service in 1981. To head the U.S. venture he chose Mr Ford, a former colleague at Lex.

Mr Ford looked first at fine paper distribution (the supply of writing and art paper) but provided more than half of the group's £27.6m pre-tax profit.

The success of these com-panies, and others, has often been overshadowed by the ex-ploits of far larger groups, notably Hanson Trust, which has several distribution busi-

nesses in its U.S. portfolio.

Nevertheless, in the space of a few years, both Bunzl and Wolseley-Hughes have made a considerable impact on the I.S. markets. Furnal con the its product of the interval of th U.S. markets—Bunzl says it is the first or second largest in-American entrepreneurs he met large chains linked directly to the former owners perhaps were reluctant to see their com- the paper-making companies. would not with their hard-panies swallowed up by a U.S. He turned then to industrial earned capital." dependent distributor of incus-trial paper in the U.S.; Wolseley-Hughes believes it is one of the top 10 U.S. plumbers'

wolseley-riughes one of the top 10 U.S. plumbers' merchants by turnover.

The experience of these companies and others suggest good reasons why quite small companies (by U.S. standards) should have been able to establish strong positions in distribution very quickly:

The sheer size of the U.S. means that it is difficult for magazine): "Ive always maintained that any company can be always maintained that any company can be

The sheer size of the U.S. means that it is difficult for major U.S. groups to dominate distribution, particularly outside the largest urban areas rained that any company can be 11 acquisitions, spending a total great one, however, is the firm Bunzi now has about 5 per capable of perpetuating itself through the next generation and for industrial paper held by inlike New York.

• This tends to lead to fragmented markets in many states, in which newcomers from the However, there are limits to strong companies. Another the extent to which generalisations about U.S. history and geography can explain the success of Bunzl and Wolseley-Hughes After all other groups UK are not necessarily at any disadvantage to local U.S.

● A distribution business can cess of Bunzl and Wolseley- Mr White says that Bunzl look be run from a small head office Hughes. After all, other groups moved faster than "we ever size

"America is so vast. We remain initial acquisitions in the case at the re," says Mr Jeremy Lanthere," says Mr Jeremy Lanthere, be chairman. at time when the pound was strong against the dollar, so

across 12 states of the southeastern U.S.

In the year to last July, the U.S. contributed close to one third of the group's pre-tax profit of £24.7m. This year it will be nearer half.

Wales of the southeast or the two companies in another, rather curious, way. They found that many privately owned distribution companies and what plans have they for the future? U.S. contributed close to one they round that many privately-third of the group's pre-tax prosit of £24.7m. This year it will be nearer half.

Wolseley-Hughes is not the only UK company of its size to invest in distribution in the wide open spaces of the U.S. successful businessmen, often

Mr Brian Ford, who went to paper distribution (the supply the U.S. to set up Bunzl's dis-of writing and art paper) but tribution business, says that found this was dominated by

conglomerate after working "day in, day out for 30 years."

for example, was driven last year to sell Breman Steel, the loss-making steel stockholder which had been its first major U.S. buy in 1979.

Lex Service made substantial Lex Service made substantial profits in 1984 from its 1981 acquisition, Schweber Electronics, the third largest U.S. electronic component distributor. But in 1985 Schweber could well make a loss. Mr Trevor Chinn, the chairman, blames the volatility of the electronic components distribution for the

Suppliers can be squeezed for better terms

and national customers can be

served more efficiently and profitably

Mr Ford also found that

industrial paper companies, taken together, had a relatively

poor financial record-so the

exploitation.

Bunzl started by buying Jersey Paper, a New Jersey company for \$8m in 1981, and followed this up with another

market

seemed ripe for

He turned then to museum paper distribution where he found the fragmented market hard. "It's very difficult to say why. But it seems these people why. But it seems these people to make the sound in an

industry

react.

Bunzl's strategy has been based on three key acquisitions

Jersey Paper, on the East Coast, Cap Con, in Indianapolls in the Mid-West, and Packaging Consultants, further south in St Louis. These companies have been expanded by investment in new branches and in smaller satellite acquisitions.

Mr White says the group.

Mr White says the group, which now covers three quarters of the U.S. is poised to attack the West Coast.

the West Coast.

Bunzl believes that bringing separate privately-owned companies into a single group has brought lasting advantages. Suppliers can be squeezed for better terms; national customers, such as supermarket chains, can be spread to the statement of the statement of the square terms. served more efficiently and profitably: there are cost savings in bringing together two or three smaller companies in a

one state or town.

Equally important though
less tangible, is the new sense
of motivation that Bunzi thinks it has brought to its acquisitions.
Mr White says: "We bring a vision of the potential size these businesses can achleve. We are

where outstanding

performance has not been too evident."

bution with many years of international commercial ex-

its energies on building up a

Bunzl moved into U.S. distri-

THERE'S MORE than a touch of the pioneering spirit in the does not need to carry high way Wolseley-Rughes, central overheads in the U.S. heating and plumbing merchant from the moment it sets foot thinks about the business it bought and built up in the U.S. "America is so vast. We found it more difficult to exploit U.S. distribution markets despite investing in the U.S. at the same time—the engineering group Glynwed International for example, was driven last year to sell Breman Steel, the loss-making steel stockholder which had been its first major than a touch of the pioneering spirit in the does not need to carry high exploit U.S. distribution markets despite investing in the U.S. at the same time—the engineering group Glynwed International for example, was driven last year to sell Breman Steel, the loss-making steel stockholder which had been its first major Consultants, further south in St. Their business was our business."

Mr Peebles and his colleagues had been looking to sell Fergu-son because the company needed more capital to expand than the shareholders were able to provide. They disliked the idea of selling out to a U.S. group for fear of losing their independence.

Mr Lancaster says bluntly that Ferguson liked the fact that Droitwich was so far away from Newport News, Wolseley-Hughes therefore approached its acquisition very delicately.

Mr Bill Chislett, who had pre-viously run the UK merchants' chain, went to the U.S. to look after Ferguson, but it was Mr Peebles who remained in day-to-day charge. Mr Chislett says:

"You can't have an American company full of Americans without an American running without an American running

But gently, Wolseley-Hughes made its influence felt. The group, which prides itself on its organisational abilities in the UK, persuaded Ferguson to adopt more centralised management systems than before. And it encouraged the U.S. company

to invest in computers.

Moreover, Wolseley-Hughes did not stint on the capital it put into Ferguson, injecting "several times" the initial £17m purchase price, to enable Ferguson to add branches by setting up new ones and buying up avicting ones. ing up existing ones. As a re-sult, Ferguson has grown into one of the top four plumbing supply companies in the South-

Both Mr Lancaster and Bunzi's Mr White continue to talk expansively about the U.S. Clearly the enormous American markets offer further oportunities. But at the same time the perience in different parts of the paper industry behind it. By contrast, Woiseley-Hughes had before 1982 concentrated its energies on building.

year there are signs that the U.S. economy has slowed down. Nevertheless, for both Wolseley-Hughes and Bunzi the biggest step was getting started. As Mr White says: "We national network of plumbers' merchants in the UK to comance of its traditional engineering businesses chiefly agricul-tural machinery manufacture. have got to the size now where By the late 1970s, it could see we know what's going on in limits to its UK expansion and the business." The comment looked to the U.S., because its would be equally true coming By the late 1970s, it could see seemed to impose no from Mr Lancaster,

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onitoring of performance as a non-executive director

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experience likely to have been gained in professional practice. Practical experience of computerised accounting systems is essential. Knowledge of micro-based information retrieval systems would be advantageous. Familiarity with PAYE and solicitors accounts rules is

The salary offered, up to £22,500, will be commensurate with age and experience of

Candidates should write or telephone, in confidence, requesting a Personal History Record Form quoting reference MCS 2853 to: Jeremy Pakenham, Executive Selection Division, Price Waterhouse Management Consultants, Clifton Heights, Triangle West, Bristol BS8 1EB. Tel: (0272) 293701.



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The remuneration package will be determined by your levels of expertise and practical experience, but is likely to be c. \$20,000 p.a. Please write with full c.v. to: Mike Segre at Westcott Wilson, 91 Buckingham Palace Road, London SW1W ORS.



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#### CONTRACTS

# £2m London Docks refurbishment

TAYLOR WOODROW CONSTRUCTION has started a £2.6m contract awarded by the London Docklands Development Corporation for repair works around a lock at the entrance to the West India, Millwall and Poplar Docks, scheduled for completion in October, 1886. Work includes general repairs and refurbishment to the Manchester Road lift bridge over the entrance to the docks, including resurfacing the road, replacing the bridge bearings and repainting the steel structure. The lock gates will also be refurbished and sluices repaired. Granite silts at the bottom of the lock will be replaced and the lock wills, edges and the surface around the lock improved for use by pedestrians. Included in the contract is the repair and replacement of equipment in the docks' impounding station.

WILTSHIER SOUTHERN, Winchester-based construction com-pany in the John E. Wiltshier pany in the John E. Wiltshier Group, has won a contract worth \$1.6m for work to the security area at Heathrow Airport for the British Airports Authority. Work has started, for completion during May 1986. Subsidiary company Wiltshier Reading is to extend the dining room at Athlone Hall, Royal Holloway College, Egham. The contract is valued at £150,000. Work is expected to take 23 weeks.

ASHBY & HORNER has won four contracts worth over £2.7m. Projects include building a 62-bedroom hotel at Kingston-upon-Thames for Anchor Hotels and refurbishing the interior of W. H. Smith's London head-quarters in Holbein Place, SW1. At Portland House, Stag Place, SW1, alteration and fitting out is to be undertaken on the floor to be occupied by Southern Africa Europe Container Services. In Wynyatt Street, ECl., Ashby & Horner is building a four-storey office development for

North West Thames Regional Health Authority has placed orders with ICL to the value of f1.8m. The orders cover implementation and training services provided by ICL Health Systems Business Unit, machino room preparation by ICL Technical Services, VME operating system licences and hardware. This is a further stage in the computerisation of the district's patient administration procedures. Information on 1.6m patients is now held an computerisation indices throughout the region.

A repeat order for Chloropac electrochlorination equipment valued at around £200,000 has been received by ENGELHARD from Marathon Oil UK for its Brae "B" field development in the North Sea. The order covers the supply of a large skidmounted electrochlorination package of 24 kg/h equivalent chlorine for chlorinating well-injection water, plus three smaller skid-mounted packages—12 and 24 cu metres/h feedwater flowrate electrochlorination units which use a synthetic brine feedsock, and an ultraviolet unit—for sterlising the rig's potable water supplies.

is to be undertaken on the floor to be occupied by Southern Africa Europe Container Services. In Wynyatt Street, ECl., Ashby & Horner is building a four-storey office development for occupation by marketing consultancy Pegram Walters Associates.

The Manchester office of MATTHEW HALL NORCAIN ENGINEERING has been awarded a contract, valued at around £320,000, by Shell (UK), to provide project management and engineering design services for a Kerosene Merox Treater II—a development at the Stanlow Refinery. When built on a green-field site within the existing BRITANNIA AIRWAYS has field site within the existing been awarded a contract by the refinery and interfaced with Ministry of Defence for main-offsite facilities it will comprise tenance work on the RAF's pre-wash, reaction and post VC-10 fleet. This is the first treatment sections, process time Britannia has obtained an auxiliaries and utilities.

#### **UK ECONOMIC INDICATORS**

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1980=100); engineering orders (1980=100); retail sales volume (1978=100); retail sales value (1980=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

Indl. Mfg. Eng. Retail Retail Unemprod. output order vol. value\* ployed Vacs.

122.7 2,998 130.1 3,026 133.3 3,076 164.0 3,103 147.0 154.0 165.1 166.5 103.6 101.5 112.6 111.6 112.0 113.8 133.9 134.4 130.2 136.5 140.3 142.0 3,138 3,124 3,144 3,147 3,176 157.5 157.2 156.1 159.2 166.7 1st qtr. March 114.1 114.6

OUTPUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1980=100); housing starts (000s, monthly sverage).

Consumer Invst. Intmd. Eug. Metal Textile House goods goods goods output mnfg. etc. starts Metal Textile House.

110.5 105.3 104.6 106.5 106.0 107.0 100.1 101.4 101.9 96.3 98.0 100.8 2nd qtr. 3rd qtr. 4th qtr. November December 1985 97.3 97.0 109.5 109.0 108.0 111.0 113.0 108.8 102.0 109.0 115.0 110,0 97.8 95.0 98.0 1st qtr. January 99.0 102.0 101.0 103.0 104.0 103.0 101.0 100.0

EXTERNAL TRADE—Indices of export and import volume (1980=100); viable balance; current balance (£m); oil balance (£m); terms of trade (1980=100); excluding reserves.

Export Import Visible Current Oil Terms Resv. volume volume balance balance balance trade US\$bm\*

+966 +2,322 -203 +1,543 -512 +1,904 +373 +1,468 +213 +352 +47 +743 - 57 -1,228 -1,643 -1,327 -177 -344 1st qtr. 2nd qtr. 3rd qtr. -1,347 - 86 -263 -999 -277 +224 125.6 118.6 124.6 133.7 +123 +402 +207 -486 +223 +724 14.80 15.52 15.35 13.83 14.03 13.98 14.32 February

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FINANCIAL—Money supply M0, M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); building societies' net inflow; HP, new credit; all seasonally adjusted. Clearing Bank base rate (end period).

Bank BS HP Base M0 M1 M3 advances in the base rate (end period).

13.6 18.9 9.9 16.9 17.1 22.4 2,609 1,795 1,628 2,492 363 1,004 2,874 2,876 2,813 2,946 968 972 4th qtr. November December 1985 1st qtr. 1,511 823 474 214 507 615 13.05 14.00 14.00 13.50 12.63 12.63 12.50 3,146 1,168 1,013 965 1,057 1,038

INFLATION—Indices of earnings (Jan 1980=100); basic materials and fuels, wholesale prices of manufactured products (1980=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of

sterling (1975=100).
Earn- Basic Wheale.
ings\* matis.\* mnig.\* RPI\* Foods\* comdity. Strig. 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. November December 1988 321.7 329.1 326.8 326.8 326.6 327.6 1st qtr. January February 165.4 163.4 164.6 168.1 146.2 145.3 147.6 136.6 135.9 136.6 137.5 332.8 330.6 332.5 335.4 338.8 295,22 296,98 296,73 295,22 295,08 71.5 March April May 139.2 139.5

Not seasonally adjusted.

The Market Leader

CARBON sensing device

that can be used with other equipment to monitor and control steelmaking furnace

atmosphere is being distribu-ted in the UK by Land Pyrometers of Dronfield,

Sheffield.
Originally developed by

Corning Glass Works of the U.S., it is a tubular-shaped probe that fits into the ther-

mocouple port of a furnace and responds in seconds to

any changes in carbon con-

The probe works by mea-suring the oxygen concentra-tion in the furnace and

comparing it to a reference sample of "ambient" air scaled in the tube. Through an electro-chemical process, a voltage is produced that cor-responds to the difference

between the two oxygen concentrations. Once the oxygen differential is known.

the carbon content of the furnace atmosphere can be

defermined via fixed oxygen-carbon stoichiometric rela-

Sensor for

blast

furnace

#### Robots take the panic out of making recordings

WHEN A RECORDING artist decides to take the big step of putting something onto a tape or record, the high cost of studio time can sometimes stifle his or her creativity. Performers must rush in and out of a studio as fast as possible to avoid going too far over budget.

New equipment from Neve Electronics of Cambridge and computer software from Logica, a London systems house, pro-mises to ease the pressure in engineer's job easier to accom-plish and allowing the performer to relax.

On a typical studio-quality sound mixing console, there are literally hundreds of switches, knobs and slide controls. When-ever a piece of music is recorded, controls have to be manipulated in such a way that often several sound engineers are needed. It becomes desirable to have robot control of the mixing panel to save time and money.

The Necam 96 system from Neve acts as an on-board robot to accomplish this task. The system is a computerised mixing board with servo-motors attached to every switching device on the console.

A sound engineer can "build" the final mix by performing each switching function at teisure, assigning it to a certain time slot in the computer's memory and running the program. The computer then activates the servo-motors at the appropriate times to move the controls.

this are not entirely new, but the Necam 96 is a substantial improvement over previous ones. More switches can be controlled than before, and no programming knowledge is necessary to operate the board. Over a dozen worldwide orders for Necam 96 have been placed by organisations including the BBC, Disney Produc-

tions, Lucasfilm, Electric Lady Studios in New York and Mike Oldfield Studios in the UK. "Orders have also been taken from such far corners of the world as Seibu Records in Tokyo and from Bulgarian Television," said Keith Smith, Neve's sales and marketing

MCATO

# Micro-chip Cinderella takes centre stage

Alan Cane on the hopes for gallium arsenide semiconductors

semiconductor material of the arsenic in a sealed flask at high silicon will remain the semituture." Dr Obert Tufte, printemperatures—that gives it conductor of choice. cipal research fellow at Honeywell's Physical Sciences Center, is the
Bloomington, Minnesota, smiled
wryly as he cracked the old
joke, "Always has been . . . In
always will be always will be."

air and micro-electronics com-panies from IBM to Nippon Telegraph and Telephone believe that this unearthly material is at last ready to fulfill its early promise.

"I believe 1985 will be the year that gallium arsenide stops year that gaintin arsenide stops being the Cinderella of semi-conductors," says Mr Alan Price, managing director of III-V Group at Plessey Engineering and Components in the UK: "But all estimates of the size of the market are wrong."

That, at least, everybody agrees about. The most widely quoted figures are from the U.S. consultancy Strategic Incorporated which in its 1982 study Impact of Gallium Arsenide suggested that the market for smiconductors would grow from virtually nothing in 1984 to around \$7bn in the U.S., \$5bn in Japan and \$2bn in Europe in 1994.

Few share Strategic's optimism. There is, nevertheless, general agreement that gallium arsenide has come of age, a development brought about by a powerful combination of

special appeal to the chip maker As Mr Shaun Shaunfield, only in the past three years is the speed at which electrons deputy manager of Honeywell's that we have had round slices move within its crystal struc-gallium arsenide integrated of gallium arsenide to work

dways will be."

In theory, the speed can be up Gallium arsenide chips will Gallium arsenide chips are to five times greater then in complement silicon chips rather still at least twenty times more than compete with them expensive then it and micro-electronics comrealised in practice. It does mean, however, that gallium arsenide (GaAs) is an ideal material for building chips for superfast computers.

Last week, Honeywell researchers announced they had developed a simple device con-taining a number of transistors in which electrons travelled from the input to the output of the device in 11 trillionths of a second at room temperature Gallium arsenide has other advantages over silicon. It is resistant to ionizing radiation. of crucial importance to applications in military equipment

and in spate.

Just as important for military purposes is the resistance of gallium arsenide circuits to heat Silicon devices improve with cooling and deteriorate with heating. Gallium arsenide devices work comfortably at 200 degrees C., 75 degrees above the maximum for silicon.

Furthermore, gallium arsenthan their silicon equivalents, an important factor to semidevelopment brought about by a powerful combination of political pressures and technological advances.

The principal property of this strange material—unknown in nature and manufactured by are difficult and expensive to

GALLIUM ARSENIDE is the fusing together gallium and make and for most purposes crystals were small, not too

than compete with them
Since the mid-1970s, telecommunications specialists have
understood the importance of gallium arsenide components in microwave work—these comrather than digital fashion in exactly the same way that sili-con circuits can be analogue or

The major change in the past sive.
year or so is the realisation of Without a certain market for commercial gallium arsenide integrated circuits. Harris Microwave Semiconductor and Gigablt Logic, both Californian companies shared the honours last year when they introduced small gallium arsenide logic circuits on the open market.

The reasons it took so long for such a development lay both in the difficulty of creating the chips and the lack of market demand for them.

It has proved a complicated task to manufacture gallium arsenide crystals of sufficient size and purity to make the pro-duction of chips an economic proposition.

Plessey of the UK claims in fact that it created the first arsenide circuit in the mid-1970s, but it was defeated by its inability to manufacture more than a few.

The raw gallium arsenide

silicon circuitry and this explains the real reason why they are taking so long to fulfill their potential.

The same equipment used to ponents work in analogue, fabricate silicon chips can be used for gallium arsenide chips

the production processes are virtually identical - but that equipment is fabulously expen-

> the products, few manufac-turers would invest in such facilities. It took the U.S. Department of Defense in 1983 to award a contract worth \$18m to Rockwell and \$12m to Honeywell to establish a pilot line in the U.S. to test the market. Now that the need is clear, two groups of gallium arsenide developers have emerged. Those that are interested in the material for use in their own systems as well as the basis of

components business like essey, Hughes, Honeywell. Microelectronics and the merchant chip Texas Instruments, And makers

Motorola, Vitesse and Triquint, the Tektroniz subsidiary. The distinction between the two groups may be blurred at the edges but one thing seems certain; gallium arsenide has slapped its leash for good.



THE BUBBLE suit is standard dress for workers at Honeywell's Colorado Springs electronics plant where even the tiniest impurity can dis-

rupt production.
The static-resistant suit has rified air circulating within it and incorporates a double screen, enabling the user to lift the visor in order to work at a microscope.

Here the operator is re-

Honeywell's "class 10" cleanroom is 10 times cleaner

The wafer holds 240 high speed chips which process millions of signals per second, compared to the thousands of impulses of ordinary integrated circuits.

moving a super-size six-inch

wafer from a teffon "boat"

than the usual chip manufac-turing plant.



caron stocalemetric resistances in the oxygen voltage and respond according to user instructions. The modules can be connected to a computer system to provide even greater control.

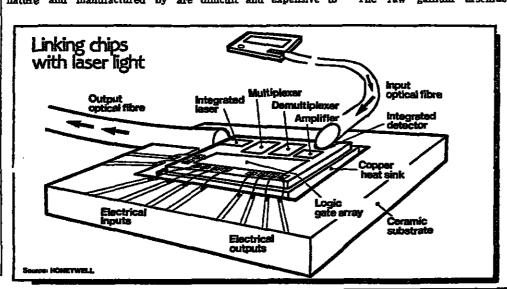
#### Robot bonus for fork lift

CLARK HAS introduced a new range of fork lift trucks priced competitively thanks to robotic manufacturing which the company believes will win it a larger share of the UK

market.
The Clark M truck follows a three-year study of the European market. It has fewer working parts and many components are inter-

changeable.

The truck can be powered. by diesel, electricity or liquefied petroleum gas and



#### Making light work of linking up chips

GALLIUM arsenide has an important property forbidden interest in connecting together When electrically stimulated, it emits light. This is why it can be used as the basis of light emitting diodes

boards and complete computers. interconnections limit the speed Optical connection means that at which the chip can operate. information is transmitted as a fibre optic cable rather than as electrons along a copper wire. ICL, for example, in its new family of large machines, the Series 39, uses fibre optic input/output lines may have to links to transmit data from one be connected to a single chip. element of the system to

individual chips using light. Why? First because the distances electrons have to move in the connections between one and solid state lasers.

Chip and another are so much
It also makes it possible to greater than the distances
use light to link chips, circuit inside the chip itself that the Light connections are much

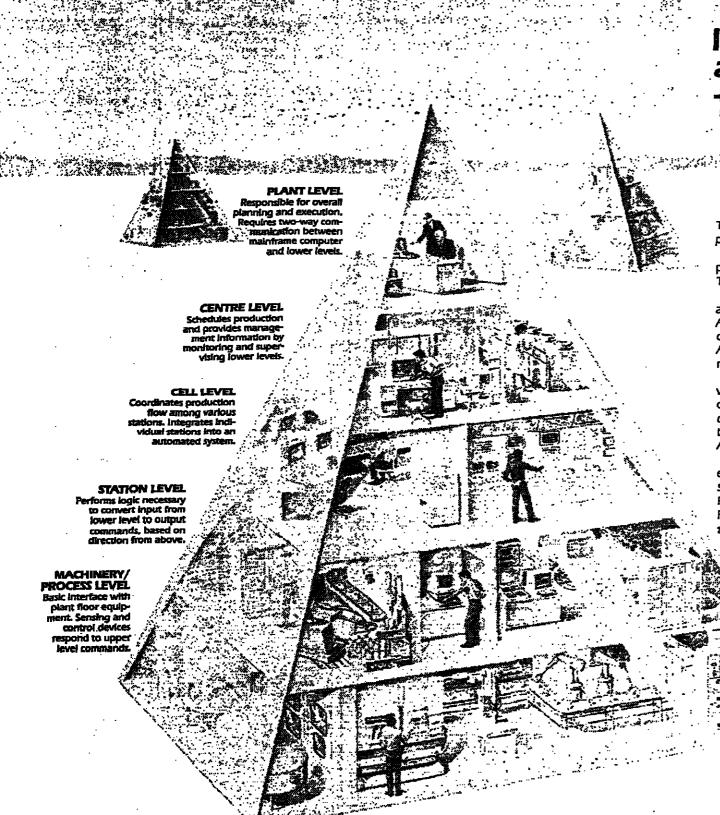
faster and can carry a greater number of signals—an answer to the "pinout problem" in conventional very complicated chips where 200 or more individual Furthermore, light is not is another step along the road

subject to the electrical distor- to the light operated computer.

ing or ground loops which bedevil conventional electronics. Honeywell's Physical Sciences Centre has created hybrid chips

(see left) in which high speed conventional circuitry and optical circuitry are combined on the same chip using gallium arsenide detectors to sense incoming signals and gallium arsenide laser mounted on the chip itself to transmit signals to other chips.

As well as helping to solve Honeywell's problems in connecting high speed circultry, it



Introducing the first step-by-step approach to integrated automation. The Allen-Bradley Productivity Pyramid.

The Productivity Pyramid is a philosophy, an outlook, a strategy.

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We're reshaping the way industry thinks. And works.

U.S. direct marketing

# 24m phone calls for Cap'n Crunch

Frank Lipsius on the growth of 'easy chair impulse buying'

a \$120n business, fully a third the size of the market through normal retailing channels.

#### **Minority**

Those of us who complain are a distinct minority, according to an industry-sponsored ing to an industry-sponsored survey which showed that although 42 per cent of households questioned thought they were getting too much junk mail, only 3 per cent threw it away without opening it. Sixty-seven per cent of the survey opened all the junk mail sent them

The Direct Marketing Associa-tion has instituted the Mail Preference Service to allow people to have their names moved from mailing lists, but of the 1m people who contacted the association last year a majority asked to be added to

Once associated almost wholly with "junk mail," direct marketing consists increasingly of both phone and postal solicita-tions, with use of the phone divided between "inbound" and "outbound" telemarketing. Chemin's Shoes, a Chicago While outbound calling now en-compasses computer and human promotes store traffic "because

that Kathryn Hepburn drops me a line from time to time. In fact, I get so many letters from her I don't bother to open them any more.

Faye Wattleton I don't even know, and yet she writes to me: "Dear Friend, my anger is not very easily aroused."

I would characterise my anger similarly, but the junk mail has been piling up so much lately that I'm ready to talk back even to Kathryn Hepburn, Joanne Woodward, and Mark Spitz, all of whose names appear without addresses on the upper left hand corner of junk mail from some worthy cause.

Charities and financial ser-

Spitz, all of whose names appear without addresses on the upper left hand corner of junk mail from some worthy cause.

Charities and financial services are considered two of the greatest growth areas in direct marketing the company to go nationwide with its selection of fashion that projects the company image of being "trendy, fashionable, first," notes Barry greatest growth areas in direct marketing allows the company to go nationwide with its selection of fashion that projects the company and free phone services that in America now constitutes a \$12bn business. fully a third general catalogues and two dozen speciality ones, with the numbers constantly growing for goods that are serviced from a separate inventory to retain the reliable service necessary to

maintain the business.
For Carson, Pirie Scott, the
21-store Chicago department
store chain, direct marketing
has been a way to challenge
Marshall Field's supremacy
among midwestern department

Having paid \$5m last year for MacDonaid, the catalogue retailer, Carson is benefiting from direct marketing both in the new outlet for sales and in the chance to improve the image of its department stores. Its Chris Craft catalogue, so-called under licence from the pleasure boat builders of that name, is meant to boost Carson's profile as a style conscious, high-price pur-veyor of goods for the leisure

Other direct mail companies, like Eddie Bauer, the maker of outdoor and sports clothing, are opening retail outlets to comple-ment the direct marketing part of its overall retailing strategy. compasses computer and numan contact, inbound direct response has experienced dramatic growth with the use of AT&T's 800 free phone service. With 412,000 numbers in the intersection of t

Faye Wattleton. It's bad enough that Kathryn Hepburn drops me a line from time to time. In fact, I get so many letters from her I don't bother to open them any more.

Faye Wattleton I don't even demographic shifts of the last decade which orought increase elicit an astounding 25 to 30 per cent response, the result of subscription lists and those of organisations is itself a business that is gaining to be proposed.

Targeted at the 700,000 and Rev Hearn. With 14

shop.

Direct marketing is aimed even at children. Quaker Oats had a notably successful campaign with an 800 number on the back of cereal boxes for kids to get clues for a treasure hunt. It expected 10m calls, but actually received 24m in the four month campaign, thus infour month campaign, thus in-creasing sales by Cap'n Crunch by 62 per cent and market share by 33 per cent.

The phone company's competitors are also forced to resort to AT&T's 800 numbers to solicit business for their alter-nate long distance services. Along with television commer-cials soliciting subscriptions to newspapers and magazines, the the alternate phone services like Sprint and MCI are among the major users of 800 numbers aimed at inbound direct marketing.

#### video disc

AT&T advertises its services with an 800-number of its own to get others to try direct out-bound telemarketing, but it is also going outside its system to tap into new technologies in direct marketing, like video disc systems. AT&T is putting video-disc klosks in shopping malls and Phone Centre Stores to show what kinds of phone are available without tying up sales-

Not surprisingly, the growth of direct marketing is reflected in the gains made by American direct marketing agencies, with Karl Rove & Co, DFS Direct, Karl Rove & Co, DFS Direct, Brown Direct, and MacDantz Direct among those more than doubling their billings in 1984. The top agencies including Wundeman, Ricotta & Kline; Ogilvy & Mather Direct Respuose; the Direct Marketing Group and Krupp/Taylor, all had growth rates of at least 25 ner cent last year.

less publicised purchases earlier this year was New York-based Kleid Company. The direct marketing and list consultant cost \$4m with adjustments that could push the price to \$11m depending on profits through to There have been some upsets

Though riddled with excep-tions, the current rule of thumb is that 20 per cent of an advertising campaign goes into direct marketing, showing the degree to which companies are reachout to customers at home. Christie's American auction house solicits catalogue sales through the mail, while one day's postal delivery will fill the average household's box with letters from a variety of magazine.

zines, stockbrokers and cata-logues along with charitable appeals from Planned Parent-hood, United Farm Workers, the American Friends Service Committee and Memorial Sloan Kettering Cancer Centre. Even American professionals are tapping into direct market-ing, with lawyers, dentists and

travel agents soliciting business in their cities and neighbourhoods. Companies are supplying dentists and accountants with newsletters for clients while lawyers send letters with an enumeration of their services and accessibility.

Video retail shops find news-letters an important source of building loyalty, with news of new releases mixed with sale items meant to increase store

So clogged has the postal de-livery system become with direct mail that traditional mail-ing schedules have to be reing schedules have to be re-jigged to avoid overlaps at the busiest times of the year, according to Kathleen O'Shaugh-nessy of O'Shaughnessy and Associates in New York. But as long as Americans keep open-ing their mail, they'll be hearfrom Kathryn Hepburn, Faye Wattleton and the Sloan Kettering Cancer Centre.

THE NOW familiar guessing game of "who next will go public" in advertising circles looks like hotting up. So far 18 companies can be counted in the marketing services sector, and—if industry watcher Neil Blackley, senior analyst at James Capel, has got it right —another 18 or so are talking of joining the club by the end of 1986.

The stock market once alien

of 1986.

The stock market, once alien territory to the marketing services industry, is becoming a much sought-after resort for ambitious UK agencies.

"Fundamentally the sector, although now deflated, is particularly good value with fantastic growth opportunities," says Blackley. "Investors need to become more selective towards the sector," which has a combined market capitalisation of around £750m, excluding Extel and Saatchi's convertible Extel and Saatchi's convertible

recently, it is true—Good Rela-tions City branch in flux, Craton Lodge Knight, the design group, showed a downturn in interim profits, Geers Gross warned of similar at its annual general meeting and Kingsland Lloyd Petersen, the sales pro-motion house, revealed interim figures, "a little dull," at the same time as former client Asda, the superstores chain, announced legal action.

But despite this, sales pro-motion, design consultancies and public relations are particu-larly buoyant. Investors should identify areas of "growth niches" (for example, in sales promotion, direct response is doing well; in advertising and PR, the financial sector is growing strongly), according to they are ready in the first Blackley. "Another growth area place." is, of course, the international network, a route many agencies are pursuing, and with London's creative reputation, they are

That other yardstick to company health, good management, can be gauged by monitoring earnings per share growth over

SANGEOFICIES ANGERT & D'ARBY

now you're an advertising whizz kid, Sancho, but then your merchant bankers not prospective shareholders."

# Getting in while the going's good

Marketing services groups are rushing to go public. Feona McEwan explains why

the last five years.

However, by mid-1986 the picture could be quite different. "The window may be narrow-ing around June," warns Blackley, "and for companies coming to market it might be advisable to come sooner rather than later, providing, of course,

place."
By 1987 there are likely to be political factors to consider, always an unsettling influence on the City. Also, with the marketing services sector swollen to include more of the same, "it will be harder to find that point of difference and point of uniqueness that dis-

tinguishes one agency from another," says Blackley. One reason for seeking a flotation has always been the publicity and prestige value, and this, he says, will be sig-nificantly lessened as more seek it. As a result, among the principal reasons for flotation will be the chance to grow by acquisition (as well as organically) and the setting-up of share option schemes to tie in and motivate key employees.

"It's an immensely distracting business," says a spokesman for Morgan Grenfell, the merchant bankers which spon-sored Boase Massimi Pollitt and Lowe Howard-Spink Camp-

bell-Ewald's fiotation and advised Wight Collins Ruther-ford Scott, "I always tell people and they never believe me, that they will spend much of the time living here at least in the last two months during the drafting of the prospectus. I tell them to put a line through their diaries, no bolidays at all for the last eight weeks." This usually applies to two key figures, the proprietary figure and the financial "numbers" figure.

For an agency which consequently shifts focus, however fleetingly, this can be a disruptive time. Lowe Howard-Spink is a good example—after the relative luli of the flotation period there has been new business, new top management figures, and exciting work happening.

happening.

"The prospectus is like a highly tuned motor car," says the banker, "Every single word is agonised over and then there's the ghastly process at the end, the verification statement when lawyers crawl over every syllable to check the accuracy."

every syllable to check the accuracy."
So the City's confidence in the sector remains. "The high multiples and high ratings are being justified by the growth heing delivered" (about 20 per cent per annum), continues the banker. And the industry has shown itself to be essentially stable, he says, as Saatchi's has spelt out in subsequent annual statements over the last five statements over the last five years. "Brokers still get very Other reasons for the City's continuing interest include the growing overall adspend; in-creased productivity in agencreased productivity in agen-cies (fewer people employed); few shares around which pushes prices up; and of course the market's rerating of the sector "from the lowly beasts of 10 years ago to the glamour stock now." It remains to be seen whether the downturn in the next six months in TV the past six months in TV revenues will show any dent on performance of the main-stream agencies which rely sub-

#### **Grey power** ignored

THERE IS an estimated \$800bn worth of spending power pottering around U.S. golf courses, simmering in the Sun Belt, or simply sitting at home — and it is still largely ignored by American marketeers.

The average ageing or elderly American has far resources than younger sections of the community, according to a new study published by The Con-ference Board, an independ-ent, industry-funded service and research organisation.

The greys, as they are affectionately known, could fairly easily be persuaded to part with some of their wealth in board suggests. Households run by the over-

50s, the study reports, have about half the nation's discretionary income at their com-mand. They also account for more than 42 per cent of all consumer demand, compared with 32 per cent for 35 to 50-year-olds and 26 per cent for those under 35. This, the board claims, is a

new phenomenon. "Today's older population is markedly different from any preceding generation. Only in recent times has it been possible ... to accumulate sufficient resources during their working lives to make for a reasonable degree of security during retirement."

As a household ages, its basic needs taper off. "With decreasing needs but fairly sturdy income, the elderly represent a promising market for many luxury goods, ser-

80 per cent of those over 63. While many elderly people live in precarious circumstances, particularly women living alone, poverty rates among the old have fallen abarply in recent years and are now lower than the rates for the rest of the country.

vices and quality merchand-ise," the report adds.
In the 50 to 65 age group 79 per cent own their homes; the figure is 72 per cent for the over-75s. Half of the former group have paid off their matters to have even

their mortgages, as have over 80 per cent of those over 65.

stantially on TV.

**Christopher Parkes** 

Educational

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Richard Oliver

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Declaration of Dividend—Convertible Redeemable Cumulative Preference Shares

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In accordance with the Standard Conditions relating to the payment of dividend No. 2 declared on 13 June 1985, in respect of the 5% Convertible Redesthable Cumulative Preference Shares, payment from the office of the United Kingdom Eurrency at the 1st of Exchange of R2.55536 South African currency to £1 United Kingdom currency, this being the first available rate of exchange for remittences between the Republic of South Africa and the United Kingdom on 1 July 1985, as advised by the Company's South African bankers. The United Kingdom currency equivalent of dividend No. 2 of the preference shares is therefore 56.744005p per share.

By Order of the Board,
Per pro CONSOLIDATEDL GOLD FIELDS PLC,
Löndon Secretaries,
Mrs. G. M. A. Gledhill, Secretary.

London Office: 49 Moorgate, London ECZR 68Q. 2 July 1985

#### Public Notices

NOTICE PUBLISHED BY THE SECRETARY OF STATE UNDER SECTION 10(7) OF THE TELECOMMUNICATIONS ACT 1984

USS75 MILLION GUARANTEED FLOATING RATE NOTES 1986 The interest rate applicable to the abo

Notes in respect of the six month period, commencing 28th June 1985, has been said at 81% per anoun.

The interest amounting to USS43.92 per USS1.090 Nominal to USS43.917 per bond of USS10.000 Nominal and to USS43.97.67 per bond of USS100.000 Nominal will be paid on Tuesday, 31st December 1985, against presentation of Coupon No. 13.

EANK LEUMI TRUST COMPANY OF NEW YORK Principal Psying Against

THE BRITISH STEAM SPECIALTIES
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MOTICE IS HEREBY GIVEN that the Crilinary Share Transfer Books will be closed from 12th July 1985 to 25th July 1985, both dates inclusive.

By Order of the Board, Group Secretary.

R. D. THOMPSON,

13th June 1985. Fleet House, Lee Circle, Leicester LE? JQQ.

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Those who visited the exhibi-tion of Ferrarese art at Matthlesen Fine Art Ltd, and remember its distinguished quality, will not be disappointed by its successor — Around 1610: The Onset of the Baroque (until

England in 1610 was in the Europe into painted between 1622 and 1626, and the attitudes of the population of the receives communion in the seventh year of the reign of lames I, a king with no taste lace of puritan London at the content to prolong the era of the Elizabethan icon. His son, Prince Henry, was created Prince of Wales in that year of the receives communion in the Same date in opposition to a Catholic match for the future and set about collecting the first collection of art for art's sake in this exhibition in this country. The baroque was never really to be assimilated here, though: there was rather as subconscious rejection of it as the visual expression of tensor in subconscious rejection of it as the visual expression of Saconser Several neck. She is a lady form the fact of the Magdalen. In one the warts and all tradition, which is totally at variance with a destrate the hand of an angel while, in the second, she looks a gold-tipped baton, a golden sword hit, and a hat with a hit of a hat with a state of a will.

This is important to grasp for the religious art is the cating of the sacrament of penance.

The barque was rather as subconscious rejection of it as the visual expression of the testing of the function of the visual expression of the cating of the function in which in the end witnessed there, though: there was rather as subconscious rejection of it as the visual expression of the cating of the function of the visual expression of the cating of the function of the sacrament of penance.

Even after Polication of the waris and all tradition, which is totally at variance with the attributes of rank displayed: a cate with the second, she looks a gold-tipped baton, a golden to the attributes of rank displayed: to adorn the cabinets of Rudolff II in Prague, or those of the faithful to a renewed devotion to the satisfall to exhort the faithful to a renewed devotion to the sacrament of penance.

Hit is the attributes of rank displayed: a while for the function of the attributes of rank displayed:

Peter Barnes as one of our

major dramatists has been long

overdue and, whichever way

you react to this extraordinary morality play with a group of

rictims of the Black Death in

After the antics and frothing

power games in *The Bewitched*10 years ago, the same team of
director Terry Hands and
designer Farrah create another

designer Farran create another bizarre gothic setting of crucifixes, pestilential smoke and masque-like effects: Pope Clement VI (Christopher Benjamin) is first seen descending from the heavens protected against infection in a basic scalesiastical sendom to

huge erclesiastical condom to which are attached a grotesque

14th century Avignon, there is no denying the sweep, decadent splendour and outrageous banality of the Royal Shakespeare Company produc-

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Old Masters/Roy Strong

# In praise of martyrs, old and new

Onset of the Baroque (until August 16). It is not an easy exhibition in which to get our bearings, for we are presented with tantalising pieces of a light tantalising pieces of light tantalising pieces of a light tantalising pieces of light tantalising pieces of light tantalising pieces of light tantalisi

Red Noses/Barbican

**Michael Coveney** 

ning and studiously antithetical sentence constructions do not,

after a couple of hours, become wearying. And what, in the end, does the play actually say?

That no situation is too lurid I was indecisive, but now I'm

not so sure."

chips are down, an artist who provides meringue instead of meat when the audience is starving is irresponsible. The sombre righteousness of such a stance would be intolerable had Mr Barnes not also taken care to interest us in the raggle-taggle bunch of misfits who caper across the smoking land-

troupe is clinched in a memorable alfresco meal scene, the luggler throwing soup everywhere in the wake of their clownish leader, Marcel Flote.

The story is picaresque, not densely plotted, and it reminded me of those curious subversive religious expeditions that characterise late 19th-century Latin America (Varga Liosa's last novel, The war at the End of the Worlds, documents the

of the Worlds, documents the phenomenon). Mr Barnes, however, gives us a sideshow brigade of a blind juggler, a structural step to plague to the real reign of terms.

re-establishment of that Mr Barnes's relentless pun-

crippled and religious enter-tainers cheering up the doomed chips are down, an artist who

It would be difficult to claim stuttering ventriloquist, a one-

legged (each) dance dua, and

a series of vaudevillian knock-down lines in such well-tried

ror: the return to normality, with hangings and incinerations for Flote's rival groups of scavengers and flagellants.

Antony Sher plays the capricious mock innocent Flote with a deft spasmodic genufication-come dance-step the moment he addresses the Almighty and a

quiet, gnomic asperity else where He leads by example—

where he leads by example— no one, except the Pope cracks worse jokes ("I'm giving up hope for Lent")—and gentle, soft-shoe shuffles of persuasion.

I think the sympathy and warmth invested in their char-

acters by Sher and Pete Postle-thwaite make the great differ-ence between this show and the rather arid excesses of The

The humour of our most gifted contemporary Jonsonian works better, too, than it did in the fun-shows of Tsarist Russia

and Auschwitz in Laughter some years ago. This is because the right weight for the music hall element has been measured,

with the play built around the

climactic internal morality plays. A splendid cast falls on

this material with a whoon and this material with a whoop and a relish: Bernard Horsfall, Peter Eyre and Polly James following Flote, Richard Easton as the treacherous disciple and Nicho-

Olimpia, and to her husband's celebration of her as his Sun. It is a complex programme recalling the milieu that produced the symbolic portraits of Elizabeth I.

Prints never excite the public as much as they should. A visit to Colnaghi's Master Prints— Fiftcenth to Nineteenth Century (until July 13) should reverse the attitude of even the most recalcitrant. The impressions are, in the main, brilliant ones; and there is the chance to see at least two speciacular items before they no doubt leave these shores.

One is the Rape of the Sabine Women after Policoro da Cara-raggio by Cherubino Alberti, a narrow frieze of a composition printed on golden silk. Equally, if not more important, is the Mantegnesque engraving of the virgin adoring the Child, which is closely related to a surviving drawing. Both these are intriguing items in art historical terms which will evoke much spilling of learned ink.

But, for the ordinary visitor just let the eye meander with pleasure, respond to the sensi-tivity of line and miraculous massing of dark and light—and be thankful for the generations of artists who gave of their best

#### Muti/Festival Hall

#### **Max Loppert**

the Philharmonia. The concert
stirred memories, some of them
quite recent, of the period when
the priod when brought out the reserves of under his aegis the orchestra laid claim regularly to the title of London's best orchestra (in keeps under lock and key. It more recent times, under other was a reading of noble large-batons, the claim has been set ness, of unfettered attack and aside comprehensively).

combination of texture found its exact degree of blend and balance. In all departments, lines were drawn taut; the music-making was marked equally by vitality of temperature and lucidity of sonority. Unlike in his early London days, Muti on this occasion resisted the temptation to impose his directional stamp on everything, to drive his image everything, to drive his image

In the bewitching performance of the early Mozart symphony. K182 in B flat, that opened the concert, the rhythmic movement possessed a pro-perly 18th century muscularity (in spite of the large complement of modern strings) which caused no inhibition of individual expressiveness—in the The hortatory opening drum roll of the Brahms D minor Piano Concerto shocked one into instantly excited attentiveness, as it should, yet the orchestral writing was never

Riccardo Muti returned to and romanticism in the conduc-South Bank on Tuesday to con-duct the first of four July con-with disciplined eloquence by

power — physical, emotional, intellectual — that he so often appropriately weighted force of All evening, the playing was on a high level. The sound was fresh, clear and true. Every combination of texture found noted: one noted with admiration of texture found noted noted

of a red-letter concert. The middle third brought duliness, in the form of Raymond Premru's Music for Three Trombones, Tuba and Orchestra-written for and first played by the Philadelphia Orchestra, given here its British première. Premru, American-born and British-based (as a Philhar-monia trombonist, he was one dual expressiveness—in the Andantino grazioso there was a dogged sub-Hindemithian argument, serious in purpose but mostly devoid of a colors. ment, serious in purpose but mostly devoid of animal urgency, and scored very drably. The fact that, for shortage of money, the Philharmonia was forced to replace its planned. Must preferences its planned Muti performance of Varese's Arcana with this allowed to become merely excit. half-hour of worthy nothingness able; the union of classicism inspired some gloomy thoughts.

#### Trouble in Paradise/Stratford East

#### Antony Thorncroft

Randy Newman is the think-ing man's Bruce Springsteen, stage, but this is a very ani-the chronicler of contemporary mated quartet: the girls are America who best mixes love positively sexist. and hate, irony and idealism, towards the land of the free in Capetown," are sung (this and the morally costly. Susan Cox has hit on the brilliant idea and the morally costly. Susan one by Costigan) straight to audience, with hardly suppressed fury; others are performed continuous flow of wit, pathos and had taste; and the result is and bad taste; and the result is the best reason for going to

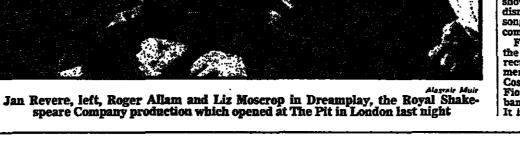
For the second inspiration at the Theatre Royal has been to recruit four attractive performers — Peter Straker, George "Lonely at the top," the plaintoday," the psychotic "My life is good." It is well worth soakband, to punch over the music. It is rare these days actually to mances or the songs. The show works because of the Newman range — the self-mocking "Lonely at the top," the plaintoday," the psychotic "My life is good." It is well worth soakband, to punch over the music. It is rare these days actually to

ving a stricken Ms Hendley in "Real emotional girl."

east London in years.

The only loser from the evening is the Randy Newman stage show. His plangent, low key, dismissive interpretations of his songs will now seem wooden in comparison.

There is a set — three red doors, opening on to a deep blank space, suggesting perhaps alienation — but attention rarely shifts from the performances or the songs. The show works here are at the Newman



#### Coppélia/Coliseum

#### **Clement Crisp**

drama and make some sense of the stamping and goulash-ery of the peasant horde.

Ronald Hynd, who has provided the new version which sense; and his revised dances supposed Coppélla are wired while wheels spin and lights flash, rather as if we were watching a double execution on Galicia's Death Row.

Ronald Hynd, who has pro-vided the new version which Festival Ballet showed us on Monday night at the start of its summer season, knows Coppélia from his years with the Royal Ballet; and as his delightful programme note suggests, he has been inspired by memories of those joint divinities of this ballet, Alexandra Danilova and Pamela May, whose perform-ances as Swanilda were as near

festival. All in all, very good sense; and his revised dances sit well with what he has rescued from a by-no-means sancrosanct Ur-text.

The problems with the version are two-fold. Desmond Heeley's design turns the Galician village scene into something run up by a baroque pastry-cook, and then complicated with peasant handicraft. Quaint it most certainly is, but also charmless and distracting. Coppellus' work-shop looks as if Miss Havisham had leased Flote, Richard Easton as the treacherous disciple and Nicholass Farrell as the prime flagellant who stops at nothing, not even cutting his own throat, to give himself a thrill. In all, this is a large event given by a company that is rightly paid to be large in a production that is full of ambition and ingenuity.

part is a fabric of historic choreography of any obvious and obvious merit. The first act ballabile for Swanilda were as near perfection as we can ever hope for Swanilda and her friends is to see.

His staging preserves some of the old Sergueyev manner from the Royal Ballet; else-toilet soap; the rest is up to the imagination of producer and designer, to rehabilitate the logic of the action, making onto which Frantz and the

Costuming is determinedly supererogatory. Pretty if complex dresses for the girls are matched by the boys' outlits whose acride blue jerkins are edged with quantities of fur from beasts I trust are now extinct. The effect is to distract from the sincerity of the tract from the sincerity of the theme, the probability of the locale, and take us to the wilder shores of Pantomimia.

every step, every moment of the action. The gold of this sublime musique dansante was made lead: and it is no wonder that Festival's cast gave per-formances lacking in elastic rhythms, nuance and prettiness in classic variations, or panache looked like a not-very-happy in ensembles. The evening dress rehearsal, and we can but hope that experience and judicious editing of the clutter on stage, plus subtler orchestral interpretations, will allow Mr Hynd's sound staging to shine, and its casts to give more sparkle to the tale.

Eva Evdokimova battled to suggest a Swanilda of airy grace. Peter Schaufuss threw off ocale, and take us to the wilder some pyrotechnics of step. It was Niels Bjorn Larsen, the minent Danish guest, who Delibes' score is nowhere brought credibility to the piece, honoured in playing. It would be hard to recall a more leaden account of the third-act walts, or a more generally uningratiating view of music whose unbounded delights should inspire of particularly bright.

# Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts ap-

pears each Friday.

Anthony Sher and Jim Hooper

#### Exhibitions NEW YORK

Metropolitan Museum: 30 objects from the period between the 1851 Crystal Palace Exhibition to the 1900 World Fair in Paris demonstrate the show's theme of Revivals and Explorations in European decorative arts. Ends Sept 5.

#### WASHINGTON

National Gallery. Ancient Art of the American Woodland Indians in-American wooden inmans in-cludes 151 pieces covering 5,000 years of sculpture, ceramics, copper and shell objects of the native Americans who lived in what is now the eastern half of the U.S. Ends

Aug 4.
Netional Gallery (West Bldg): 36 old master paintings from the Dulwich Picture Gallery are exhibited under the title Collection for a King. inchiding works by Rembrandt, Van Dyck, Canaletto and Gainsborough. Ends Sept 2.

#### BRUSSELS

Hotel Metropole is celebrating its 90th year and in its splendid fin de siècle public areas, worth a visit in themselves, they are exhibiting glass and objets d'art from the Belle Epoque to Art Nouveau including works by Wouters, Gellé and Daum. Also on show are a collection of filustrated menu cards including a Press Banquet in 1893, Congo in 1898 and Sarah Bernhardt in 1896. Ends July 20. July 20.

July 20.

Opera costumes from 1958 to the present including Zeffirelli's Rigoletin,

Bosquet's Traviata and Karl Ernst Herreman's Clemency of Titus. Mu-see de Costumes et Dentelle. Until rovemer: Tony Cragg - a major exhibition of one of Britain's contemporary sculpturs. Palais des Beaux Arts. Ends July 28.

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#### CHICAGO

Art Institute: Though Edouard Manet made etchings primarily to reproduce and publicize his paintings, he developed a unique style as shown in the 27 etchings in this special exhibit of more then a third of his total output of 75 etchings. Ends Sept 2.

Art Institute: With 200 of Marc Chagall's works on paper dating from 1907 to 1983, this show from the Cantre Pompidon in Paris makes a good study of Chagall the draughtsman. Ends July 7.

#### **WEST GERMANY**

Munich, Staatsgalerie moderner
Kunst, Prinzregenismstr. 1: German
Art since 1980, 200 paintings, prints
and drawings by 13 artists from the
private collection of the German
Prince Franz of Bavaria. Among
them: Benys, Richter and Kiefer.
Ends Sept 15.
Prodes Arkburgen Gesellschaft. Ret-

milen, Ackhuysen-Gesellschaft, Rat-haus am Delft: To honour the late Franz Radziwill on the 90th anniver-

ranz ranzemit on the sum anniver-sary of his birth. Ends July 28.

Som: Rheinisches Landesmoseum, Colmantstr. 14 5300. Fairy-tales, Myths, and Monsters. 43 works by 22 European artists, among them Messager, Poladino, Schmalir, Ta-taliore and Wawrin. Ends July 28.

Selin. Groning Ran. Stressmannstr. Berlin, Gropius Ban, Stresemannstr. 116 Berlin 51: Treesures of the For-hidden Cities. Timed to coincide

with this year's Berlin Horizon 85, the Peking Palace museum is com-ing to Europe for the first time, with roughly 120 works covering 3,500 years of Chinese history. The exhi-bition in Berlin includes gold, and Jade, paintings, porcelain, musica instruments and calligraphs. Ends

August 18. ologne, Schnütgen Museum Cacilen-strasse 29: Gothic Art from Bohemia, 69 masterpieces from between 14th and 16th century on loan from the National Gallery, Prague. Ends July 21. bisseldori, Städtische Kunsthalle

Risseldorf, Stadtische Kunsthalle Grabbeplatz 4: A retrospective of Rupprecht Geiger with 100 paint-ings from batween 1945 and 1984. Ends July 21.

Vienna 1876-1830: Dream and Reality:
The greatest names of the Viennese
fin-de-siècle - Klimt, Otto Wagner,
Schiele, Kokoshka, Aldolf Loos, Josef Hoffman - in a dazzling display
of Jugendstil creative genius. The
attempt to integrate the artistic
achievements of this era with philosophical developments (notably Wittgenstein but also Freud) and political transformations (the emer-gence of municipal socialism on the gence or municipal sociation of a ter-ruins of Baroque splendour) is ambi-tious and only partly successful. The complex tension between autocratic and censored reality on the one hand and the fillusions or fantasies of individual artists on the other is or individual artists on the other is hinted at but not fully explored. A high point of the show is a recon-struction of Hoffman's room at the secession exhibition of 1902. Here, triumphantly restored, is Klimt's fifty-foot Beethoven frieze depicting humanity's progress through suffer-ing to joy on the theme of the Ninth Symphony. Displayed exactly as in-tended, this alone is worth a special visit. Kunstlerhaus. Ends October 6. SWITZERLAND

Coppélia is a rather more serious ballet than companies and audiences sometimes choose

to think. Its Hoffman-inspired narrative touches upon alchemy.

the creation of life, the nature of love. Its characters may seem

papery but Swanilda is a darling role in the right hands (and

feet) while a good Coppélius can make us aware of the

central mystery of the tale, whatever the modifications wrought on it by Second Empire taste. And Delibes' score is one

of the supreme achievements of theatre music in the 19th

What we have in only small

part is a fabric of historic

Martiguy: Fondation Pierre Gianadda: 250 Klee paintings in the striking modern gallery built over the Ro-man ruins of the city of Octodurus. Ends Nov 3. (026/23978).

Venice, Palazzo Fortuny: Toys for the vestly more sophisticated robots have become, since first produced in the 1950s. Ends Jul 14.

the 1998. Ends Jul 12.
Florence: Museo Archeologico (Piazza
SS. Annunziata) - The Etruscan
Civilization: This is the first of a
long series of exhibitions to mark
The Year of the Etruscans, and shows the results of the most recent research into the Etruscan world. A useful history of this civilization's birth, development and decline. Ends Oct 20.

Rome, Appartamento Barbo - Palazzo Venezia: "Eleonora Duse e il suo mi-to" (The Woman and the Myth) Photographs, theatre programmes, re-views and clothes (including the Crinkley Fortuny Jabrie) worn by La Divina. Ends July 7.

The Tate Gallery: Francis Bacon, Brit-ain's greatest living painter ac-corded the rare distinction at the age of 78 of a second full retrospective exhibition at the Tate, 20 years after his reputation as an artist of

world standing was first put beyond all doubt. Now we see him no longer as a unique and extraordinary figu-rative, surrealist expressionist, but as an artist who has come at last into his own, as younger painters have come round again to the human figure as the central, creative man ngure as the central, creative preoccupation. As the subject mat-ter is now more acceptable, so his peculiar and tormented re-invention and reconstitution of the figure no longer shocks. Ends Aug 18.

Madrid: Palacio de Cristal and Palacio Velazquez, Parque del Retiro: Span-ish sculpture 1900-36. Sculpture and drawings by Picasso, Miro and con-temporaries. The selection includes two works featured in the 1937 Paris exhibition, at the height of the Spanish Civil War, and now shown in Spain for the first time: Picasso's Femme du Vas and Julio Gonzalez's La Montserrat, Ends July 30.

(2747775).

Madrid: Sala de la Caixa de Barcelone. Velazquez 61: Salvador Dali, a
retrospective of his work as an auther and illustrator of books, with 300 engravings and lithographs and 200 drawings. Ends July 16. (431 2017). Madrid, Museo del Prado: Raphsel in Spain. An exhibition to commemo-

Spain. An exhibition to commemo-rate the 500th anniversary of the renaissance master's birth, includ-ing his masterpiece The Cardinal and others highlighting his influ-ence on Spanish artists. Closed Mon. Ends July 15. Barcelona: Fundacion Joan Miro: Works by 45 Russian avant-garde artists from the Ludwig collections in Cologne, covering the period from

in Cologne, covering the period from 1910 to 1930 and including the most

entative masters of neoprimitivism, constructivism and suprematism. Ends July 7.

Renoir: An important exhibition of the Renoir: An important exhibition of the most sensous of the impressionist painters, who never tired of glorifying the nude feminine body capturing the light, comes to Paris from the Hayward Gallery, London. It consists of some 125 paintings and 50 Drawings, including Le Bal du Moulin de la Galette and La Danse à Bougival, Grand Palais, Closed Tue. Ends Sept 2 (2815410)
Corot to Ficasso. The range of French 19th and 20th century masters as-

nout to Ficasso. The range of French 19th and 20th century masters as-sembled by the art merchant Robert Schmit comprises an important Degas pastel La Conversation and a Van Gogh, unusual both for technique and the theme of the Seine. On the first floor the sonshine comes in with Vuillard, Bonnard and Duffy Picasso's Large Buste d'Homme faces an equally large Braque still life. There is a dream-Braque still life. There is a dreamlike Balthus landscape and a strong
blue, red and white one by De Staël.
Galerie Schmit, 395 rue SaintHonore (28036381, closed Sun and
from 12am-2pm. Ends July 20.
Robert and Sonia Delaumay: for the
106th anniversary of their births,
his in Paris and hers in the Ukraine,
a retrospective of some 300 objects.

a retrospective of some 300 objects. paintings, drawings and decorative projects brings to life their joint pictorial adventure. Whether exploring abstract painting or disarticulating asstate paining of unadersating Eiffel Tower images, their colours are vibrant, their joie de reure ex-plosive. Musée d'Art Moderne, 11 ave du Président Wilson. Closed Mon, Wed late closing. Ends Sept 8.

#### Saleroom/Antony Thorncroft June 28-July 4

#### Auction house hazards

Canaletto was unsold at £100,000.

These apart, the auction did for an eventual marriage, quite well, totalling £2,400,200 in the morning session with 27.8 per cent unsold. The top price £363,000, was paid by the London dealer, Drown, for an attractive river landscape by Salomon van Ruysdael. The the artist

The immediate appeal of works by Pieter Brueghel the Younger was apparent in the price of £341,000 paid for a scene of peasants harvesting; while Noortman and Brod gave

The hazards of trying to sell did well at £38,500 but another The hazards of trying to sell did well at £38,500 but another pictures that have only recently of his paintings, by David been available on the market Teniers the Younger. was were well illustrated at bought-in at £11,500. A gold Sotheby's Old Master auction yesterday. A dramatic portrait and Child with saints by Cenni by Guido Reni of Lucretia di Francesco went way above failed to find a buyer (bidding forecast at £143,000, perhaps stopped at £240,000, just below because of the scarcity of such its estimately, and a caprice by Canaletto was unsold at

Another Pieter Breughel, of £100,000.

Both pictures had been on offer at the London dealers Gauffier of Lord Holland, the Agnew and Colnaghi in the late 1970s but, although dramatic, are not perhaps to modern taste, particularly the Rent, which shows Lucretia stabbing herself.

Another Pieter Breughel, of a wedding feast, sold for £99,000. Two portraits by Louis Gauffier of Lord Holland, the Georgian politician, and his wife sold for £59,400 and £39,600 are not perhaps to modern taste, respectively. They were particularly the Rent, which shows Lucretia stabbing herself. before they returned to London

Christie's works of art sale totalled £351,130, but with 35 per cent unsold. A pair of 17th century Roman marble busts of Faustina and Julia Domna, baroque decoration for Roman price was an auction record for palaces from the late 16th century, sold for £34,560 to an Italian dealer; and a late 16th century Florentine bronze relief of the rape of the Sabines was on target at £24,840.

A 16th century south German bronze fountain group of Hercules and Cerberus sold for £253,000 for St Christopher Hercules and Cerberus sold for with the Infant Christ and St £19,440. Main casualtles were Peter by the Venetian artist. an early 17th century English Countess Spencer.

A sketch by Bassano offered by her husband, Earl Spencer,

an early 17th century English bronze of a pacing horse, unsold at £15,000, and an Austrian bronze of a faun of the same period, bought-in at £16,000. BRACKEN HOUSE, CANNON STREET, LONDON EC4P 48Y Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Thursday July 4 1985

# Third World burdens

THE World Bank's latest key ratio of interest rates to development report must make rather disquieting reading for third world governments. It is not that prospects for the next five years are necessarily so glum. It is rather that the economic future of the developing countries, saddled as they are with such large debts, is so dependent on policy makers in the big industrial

The crucial variable for developing countries is the ratio of real interest rates to the of real interest rates to the growth of their export earnings. During the last five years the World Bank calculates the relevant real interest rate has averaged an astonishing 6.8 per cent, outpacing average export growth of 5.7 per cent a year. The inevitable outcome was a debt crisis the like of which had not been seen since the 1930s. The need to meet greatly increased interest payments ha restricted import growth in developing countries to about 1 per cent a year—austerity which if maintained indefinitely, would threaten the political stability of many debtor nations.

#### Unhalanced

Debtors have very limited influence on the interest rate/ export growth ratio. Export earnings depend very largely on the rate of growth of the big industrial economies and on the ebb and flow of protectionist sentiment. Real interest rates, the World Bank maintains, depend largely on the balance etary and fiscal policy in the big economies— principally, of course, in the U.S. Present U.S. policies offer the third world little succour: Congress seems to be giving the domestic protectionist lobby an attentive hearing while failing to back any really decisive action to bring down real

interest rates. Yet from the developing countries' perspective, Europe and Japan have been almost as unhelpful as the U.S. True, their fiscal/monetary mix cannot be said to have put upward pres-sure on interest rates. But on the other hand the world economic recovery has been peculiarly unbalanced because they have done next to nothing to stimulate faster growth of world trade, preferring to rely on the external stimulus from American imports. If the U.S. were to put its fiscal house in

export growth might not im-prove much because world growth might then turn down. The World Bank does not

HE ICE is melting," Mr

Mikhail Gorbachev said

recently as he unveiled

his programme for radical eco-nomic reform. Few of his compatriots, however, expected him to move so quickly to change the top ranks of the Soviet

leadership.
Within four months of com-

ing to power, Mr Gorbachev has appointed four new members to the ruling 13-man Politburo. This Monday he dismissed Mr Grigory Romanov,

his rival last year for the suc-cession to President Chernenko,

The following day Mr Andrei Gromyko, for 28 years Foreign Minister and a symbol of con-tinuity in the Soviet Union, was elevated to the presidency and replaced by Mr Eduard Shevardnadze, the leader of the

Communist Party in the southern republic of Georgia.

which has been so long pre-dicted, the removal of the leaders who started their careers under Stalin, became

powerful in the war years and flourished under Mr Brezhnev,

The development of a new

job-holders belong, in the run-up to the New party congress in

February next year.

Already Mr Gorbachev has changed 14 regional first party

secretaries of the Communist Party, the men who rule the 159 districts into which the Soviet Union is divided. This is

as many as President Chernenko changed during the year he held

power. The turnover in senior leaders of the state and party,

which started when President Brezhnev died in 1982 and Mr

Yuri Andropov took over, is

reaching a crescendo.

Mr Gorbachev believes that

he needs to move fast. In speeches in Leningrad and

generational change

from the Politburo.

underestimate the potential dangers. The world economy does not need to slump, it warns, for debt problems to warts, for deet problems to recur. If GDP growth averages 2.7 per cent over the next five years — its rather optimistic worst-case scenario—developing countries' average debt service countries' average deot service burden would jump from 20 per cent of exports to 28 per cent by 1990. The laggards would do very much worse. The low growth, thinks the Bank, would be accompanied by high real interest rates and further trade are trickings. The developing restrictions. The developing countries would get very little new capital and "would virtually have to double their trade surpluses just to satisfy their interest obligations."

Nobody likes to breathe the word default, least of all an institution like the World Bank which is trying to reassure the it does concede that it is "gener ally doubtful" whether the developing countries could double their trade surpluses or, more ominously, "whether an increasingly protectionist trad-ing regime would even allow them to try."

The Bank's worst-case scenario is alarming because it assumes faster growth and lower real interest rates than the world economy has experienced since 1980. In other words, if the industrialised countries perform only slightly better, the developing countries will sink further. This prospect is so unappealing that preventive medicine is clearly in order.

The most obvious preventive medicine would be simultaneous action to reduce real interest rates and to raise the rate of growth of world trade: to improve both the denominator and numerator of the devel-oping countries' key ratio. As always in economics, a division of labour would be appropriate. The U.S. could take prime responsibility for getting real interest rates down, which might mean painful decisions on the federal budget, while Europe and Japan could assume responsibility for sustaining, if not speeding up, the world growth rate. The World Bank's figures suggest there is no sub-stitute for some such internadeveloping countries is that the tional coordination of policies.

# South Africa's foreign policy

a tour of European capitals to explain changes in South Africa's domestic policies, against a background of appar-ent accommodation with black

states in the region.

Mr Botha would not be welcome in European capitals today. Such credibility as he may have enjoyed has been undermined by a series of events, including last weekend's incursion by South African troops into southern Angola. At the same time, the credibility of the western powers, which have often been prepared to give Mr Botha the benefit of the doubt, has been eroded too. Washington's policy of constructive engagement with South Africa, adopted by Mrs Thatcher, is looking increasingly threadbare. In the United States the growing strength of the disinvestment and sanctions lobby is pushing President Reagan closer to selective action. From the British Govern-ment, however, the South African Government's destabilising activities in the region bring forth no more than a series of admonitions to Pretoria.

#### ANC threat

Within South Africa itself there is a state of tension. Barely a day goes by without further reports of black unrest. Over the past 10 months the death toll has reached nearly 500. The slow and tortuous programme of reforms has yet to trackle the central issue: the urgent need for a formula which provides for the democratic participation of the black majority in central

government.
The administration, seemingly unsure of its direction at home, has a foreign policy also in disarray — one which leaves the impression that politicians have abrogated their role to have abrogated their role to the military, allowing the army to attempt to bludgeon the countries of the region into submission. The record suggests that this policy neither establishes a par Afrikaner, nor contains the threat posed by the banned African National Congress.

In Mozambique, the short-term impact of the non-aggres-sion pact signed in March last

gents. In return Pretoria was to end its assistance (belatedly admitted) to the Mozambique National Resistance. But the rebel army — drawing on South African-supplied arms stockpiled in the weeks preceding the agreement — is now ham-mering on the gates of Maputo.

The MNR, not so much an authentic political party as a loose coalition of marauding gangs incited first by white Rhodesia and latterly by Pretonia, offers not a credible alternative to President Machel but the prospect of continuing in-stability. The deterioration in Mozambique's security threatens to push President Machel closer to the Soviet Union, his tradi-tional backer, endangers Mozambique's growing links with the west, and should certainly worry Pretoria.

In the meantime, the eevel of In the meantime, the eevel of ANC activity in the republic has increased. Part of the reason, Pretoria believes, is a switch by ANC guerrillas, to South Africa's western flank, infiltrating through Botswana. This may well be true. But in mid-June Pretoria decided not to pursue a diplomatic solution to the problem with the Bots. to pursue a diplomatic solution to the problem with the Botswana Government which has banned an ANC military presence and which has always to enforce such a ban. South Africa instead sent its soldiers to attack what it elements. to attack what it claimed were ANC bases in Gaborone, killing innocent civilians and provok-ing the recall of the U.S. ambassador to Pretoria.

Washington's patience had already been strained by events in Angola, where again diplomacy had taken second place to military ambitions. Last Throughout this period there is scant evidence that the process continue diplomacy has west's cautious diplomacy has had deterrent or constructive effect. Mrs Thatcher has set her face against disinvestment and economic sanctions. But unless she comes up with an alter sne comes up with an alter-native strategy, co-ordinated with other European govern-ments, which signals that patience with Pretoria is run-ning out, she will find her corner very difficult to defend when she meets Commonwealth when she meets Commonwealth leaders at the Heads of State Conference later this year.

SOVIET ECONOMIC REFORMS

# Gorbachev tightens his grip

By Patrick Cockburn in Moscow



Epitome of the generation change: the late Leonid Brezhnev (left) and Mikhail Gorbachev (right)

leadership is important because of Mr Gorbachev's commitment to economic reform. This was why he was first brought to Moscow in 1978 and why he reached the top so fast. Indeed, the radicalism of the reforms he of\_change. The problems are vast enough. Since the mid-1970s the Soviet growth rate has slumped. has outlined in recent speeches clearly makes many party and when production cannot be instate leaders fear for their jobs. It is only in the last week that Mr Gorbachev has finally deve-loped the political strength to overcome such opposition. With labour or raw materials. The savings of ordinary Soviet citizens have risen as they fail to find goods in the shops on which to spend their money. Productivity per head is only 55 per cent of western levels. a firm grip on the Politburo he can now change the membership of the 300-strong central com-mittee of the Communist Party, the repository of final authority in the Soviet Union to which top

The reasons for the stagnation in Soviet development are evident. In the high-speed in-dustrialisation of the 1930s and during the war rapid growth was

#### The turnover of leaders is reaching a crescendo

achieved by throwing enormous amounts of capital, labour and raw materials into industry, to be used inefficiently, but pro-ducing impressive results. The countryside was exploited to produce cheap food for the

a victim of the success of this ment was poured into new profirst phase of industrialisation. But by the early 1970economic reform in the past But by the early 1970s the (notably in 1965 and 1979). "In symptoms of stagnation were Leningrad they are saying that the leadership has failed to tackle problems," he said recently. "They are hiding from us and making excuses that they

1964 to 1982, made no effort to change the way in which it was run. Personnel changes were also minimal. Mr Alexei Kosygin's proposed reform of economic management in 1965 collapsed because of concerted opposition of party and state is a chronic shortage of spare bureaucracy. By the year President Brezhnev died, the average age of government minhard many states and repair shops.

Similar planning failures have made buying petrol difficulty.

its huge raw material resources, it continued to function encouraged the creeping ossificaat all levels under Mr Brezhnev. Basic food, accommodation, transport, health and educa-tion were provided although often of poor quality. Living standards went up.

Mr Brezhnev, keen to avoid political or personnel changes, sought economic growth not by new management but by such developments as the vast oil and gas fields of Western Siberia which began to be exploited in the 1970s. Crucial areas like machine building and transport

the leadership has failed to tackle problems," he said recently. "They are hiding from us and making excuses that they are carrying out an experiment. Years and years pass, experiments are carried out—but nothing changes."

Such appeals for public support, unheard of in the said.

The productivity of capital, increasing obtained increasing obtained increasing obtained increasing obsolescence of production techniques, technological stagnation, shortages of consumer goods, and a decline in the quality of industrial products." It was during this period the materials he needs from a construction site," he said.

Try to get your flat repaired, "If the materials he needs from a construction site," he said.

Try to get your flat repaired, "If the materials he needs from a construction site," he said. nothing changes."

Such appeals for public scribes them.

Soviet Union since the time of Mr Nikita Krushchev who lost the leadership in 1964, have supported to include the protocols. In the document of the materials he needs from a construction site, have the materials he needs from a construction site, he have the materials

themselves raised expectations Brezhnev. Soviet leader from The Ministry of Automobiles the average life of a car in the Soviet Union would be seven years—but the fact is that cars are too valuable ever to be discarded. The Ministry's mis-calculation, means that there

> It is important not to overstate the case. The Soviet very difficult for Mr Gorbachev to meet this pent-up demand.
> Capital investment is needed
>
> Capital investment is needed elsewhere with high priority going to high-technology industry, machine building and the re-equipment of existing plant rather than new factories built on greenfield sites.

This, says the Soviet leader, is the only way back to the high rates of growth which were achieved before 1975. To reach the targeted 4 per cent annual growth rate in national income without changing the present system of economic management and raising productivity would require the labour force to gorw by 8-10m over the next five years, fuel and raw materials by 10-15 per cent and capital investment by 30-40 per cent. But such resources are simply not available.

some 12 per cent of Soviet Gross National Product, has only slightly increased since 1976 according to studies by the Central Intelligence Agency. A senior Central Committee member recently quoted a claim that you squander countless re-by Mr Caspar Weinberger, the sources in every industry, but U.S. Defence Secretary, in 1980 nobody is going broke, com-

back of the Soviet economy by forcing Moscow to spend more on arms. The message seems to be that the Kremlin is not

doing so.
High growth will be achieved High growth will be achieved by raising productivity through a number of different measures. Existing industry—which in the Soviet Union produces twice the return on capital of invest-ment in new plant — will be re-equipped. At least 30 per cent of the machinery in Soviet factories is now more than 15 factories is now more than 15 years old and 8m workers are in repair workshops. Obsolete equipment will be withdrawn at twice the present rate.

Less priority for agriculture and energy

Central planners will be given extra clout but at the same time individual enterprises will have greater financial and planning autonomy to determine the type of products they make.

It is extremely unlikely that Mr Gorbachev will raise the price of basic goods such as foodstuffs (meat costs 2 roubles a kilo) or accommodation by workers.

Another theme of the new economic programme is that the profitability and efficiency of an enterprise should be reflected in the salaries of those who work in it. "The problem is that you squander countless resources in every industry, but path of economic and political

rades," Mr Gorbachev told a televised meeting.

Decentralisation, meanwhile, is designed to encourage greater is designed to encourage greater efficiency. The greater autonomy of enterprises and concentration of capital resources in priority areas under the direction of the State Planning Organisa-tion (Gosplan), and senior party figures will reduce the power of the 90 or so ministries in Moscow which control the de-

Agriculture and energy, Agriculture and energy, which have come to absorb some 55 per cent of capital investment, will cease to get the priority they received in the past. Agriculture, of which Mr Gorbachev was himself once in charge, has continued to suck in investment without producing adequate returns. The import of almost 50m tonnes of grain last year cost \$6.5bm. The rise in agricultural income has also increased overall demand increased overall demand without leading to substantially

higher output.
Energy had been far more
successful until recently sittough the management of the oil industry has come under almost daily attack in the Press over the last year. Oil output in 1984 slipped to 513m tounes, the first fall since the War and the downtrend has continued

Instead of increasing produc Instead of increasing production through the discovery of new oil deposits, the plan now is to increase the output from existing oil fields. These are now "being worked at only 40-45 per cent of their capacity, but experts say this can be reased to 60-70 per cent," according to Mr Vitali Vorotnikov, a senior Politburo member close to Mr Gorbachev. Power stations are being modernised to burn less oil or

convert it to the use of gas. Other areas are extravagant in the use of fuel. The switch of more of the lorry fleet to diesel engines should by itself save 8m tonnes of petrol a year. Some of these changes can be made easily, and the manage

ment of the economy has improved since 1982, but a breakthrough in productivity of the type Mr Gorbachev wants requires structural changes in Soviet economic management of a radicalism not seen since the 1930s. It also means that many of those in senior positions in the Communist Party and Government are going to lose

their jobs.

In the monflis since Mr
Gorbachev came to power he has made clear what he wants to do. Soviet citizens watching him on television asked how much of more than a marginal amount. his programme would remain But the production of better rhetoric. By gaining absolute quality goods is likely to be control of the Polithuro this order to provide material in- has the political strength to centives for managers and carry out radical change. He carry out radical change. He will need it, if he is to succeed The development of a new leadership, the culmination of a process which began three years ago with the death of Mr

- -

Brezhnev, means that the Soviet Union is now firmly set on a

#### Milestones in the Rockies

Russell Allison, president of CP Rail (Canadian Pacific's railway arm) was in London yester-day talking about two mile stones in railway history. His company is putting C\$600m into a capital development plan including the laying of 21 miles of track in the Rockies as it celebrates the centenary of the completion of its cross-country system in 1885.

Allison talks with American ebullience about the size of the new project in British Columbia.
"It includes a nine-mile tunnel, the longest in North America the biggest single railway ... the biggest single railway civil engineering project." The result will be an easier grade to the track, cutting out the need for "pusher engines" to get the 100-car freight trains the 700 miles from Calgary to

The scheme involves the creation of what will be effectively a small town housing 1,100 workers until the completion in 1988.

pletion in 1988.

From the future to the past.

At 9.22 am sharp on November

7. Allison will be at Craigellachie in British Columbia for
the big centennial celebrations.

When the last spike was driven
in by Donald Smith, one of the company's pioneers, it ended a political crisis and rebellion — British Columbia had threatened to join the United States if it didn't get a railway. Smith later became Lord Strathcons and the pre-sent Lord Strathcons will be at the November celebrations.

A link with the City of London will be remembered, too. One of the towns at the end of the line was named Revelstoke, after Lord Revelstoke of Baring's bank which helped to finance the 19th century development.

A railway buff to the core,
Allison was delighted while
over here to take a trip with
British Rail chairman Sir
Robert Reid on the High Speed
Train from Paddington to Bath

and be given VIP treatment on

the footplate. "A great journey." he said, but it didn't give him any ideas about taking

# **Men and Matters**



He's in one of his moods nothing will make him smile ---McEnroe getting beaten, M1 jams ..."

CP back into the passenger business. He knows where pro-fit lies — C\$185.5m in the last

#### Flight of fancy Few things hurt as much as

being accused of lacking a sense of humour. of humour.
Sir John Cuckney, chairman
of Royal Insurance, Thomas
Cook, John Brown et al, has
been slighted more than once
in the Press on this account,
the latest coming only last week
in this newspaper.

in this newspaper.

Cuckney is, without doubt, the country's leading company doctor, having first applied his skills 15 years ago on the Mersey Docks and Harbour Board, and since than on many more troubled public and private organisations. His latest patient, acquired last week, is the Westland helicopter com-

There is nothing funny about corporate surgery and the use of wit could often be in bad taste. But under no such need for restraint yesterday, Cuckney was full of fun at the Press conwas thin in the rise con-ference to announce a financial restructuring at John Brown which included the acquisition of a 29.9 per cent stake by the ever-hungry Trafalgar House.

The Press conference was held at Trafalgar's Ritz Hotel. and Cuckney, who took the chair, was delighted to welcome reporters "to our new associate

He parried questions with his usual deadpan skill, until some-body asked how things were going at Westlond. "Up and down," Cuckney grinned.

#### **Water-tight**

Mrs Thatcher was prominent in the crowd for the Commons de-bate yesterday on measures to curb soccer violence — and had some advice to offer football fans about their drinking habits.

Many football clubs are wortied about the financial effects of a total ban on alcohol at grounds. Tottenham Hotspur, for instance, claims the \$600,000-a-year revenue from its 72 executive boxes could be at risk if the liquor ban is

applied to them.

Were the occupants to be restricted to Coca-Cola and Perrier water? an MP demanded.
The Prime Minister muttered
an aside to Home Secretary, an aside to home Secretary,
Leon Brittan, who rose to report her view that they would
be "wiser to choose a similar
sparkling English product."
What she had in mind, apparently, was Ashbourne water
from Derbyshire — which, if I remember correctly, was a fav-ourite platform tipple at Tory

But while Mrs Thatcher was intent on diluting future troubles, Dennis Skinner, the left-wing Labour MP for Bolsover, saw the whole exercise as just another chapter in the

class struggle.
While some MPs were attacking the drinking on the (football) terraces, he said, there were others still drinking on the House of Commons terrace.

#### Out of line

The influence of Saatchi and Saatchi has clearly now penetrated that bastion of conservatism, the Treasury. Yesterday it unveiled a new look for its bi-monthly Economic Progress Report, aimed at keeping us up to date with developments in the economy. The revamped publication is full of useful graphs and tables on everything from company profits to the money supply. But the way they are drawn is likely to raise a few eyebrows.

The scale on the chart show-

ing the rise in Britain's output since 1981 is designed to ensure a sharp, upward sloping line. A 10 per cent rise in output is represented by a line rising 14 inches.
Adjacent is a graph of unemloyment over the same period—neatly flattened so the

Consolidated Credits ... 121%

Co-operative Bank ......\*121%

The Cyprus Popular Bk. 121%

Duncan Lawrie ...... 121%

Dunbar & Co. Ltd. ... 121%

E. T. Trust ...... 13 %

Exeter Trust Lad. ..... 13 %

First Nat. Fin. Corp.... 131%

First Nat. Secs. Ltd. ... 131%

Robert Fraser & Pins. 131% Grindlays Bank .....‡121%

50 per cent increase in the jobless total since 1981 is shown by a line rising only } inch.

#### Food for thought From the ad for a new book

on Nursery Cooking by Molly Keane: "Tangy reminiscences of those childhood days when nanny reigned supreme and cooks were always characters get in among the recipes from Molly herself and from some of the most colourful cooks she has known. Egg cutlets from fat Mrs Finn. who shaved and played the fiddle . . mouth-watering meringues from dotty Mary Brigid who blessed her-self before approaching the oven. . . . There is brandy in the junket." Well, now we know we all had deprived child-

#### **BASE LENDING RATES**

A.B.N. Bank 121%	Heritable & Gen. Trust 1219
Allied Irish Bank 12}%	■ Hill Samuel
American Express Bk, 121%	C. Hoare & Co 1219
Henry Ansbacher 12}%	Hongkong & Shanghai 121%
Amro Bank 121%	Johnson Matthey Bkrs. 1219
Associates Cap. Corp 13 %	Knowsley & Co. Ltd 13 %
Banco de Bilbao 121%	Lloyds Bank 121%
Bank Hapoalim 121%	Edward Manson & Co. 131%
BCCI 121%	Meghraj & Sons Ltd 121%
Bank of Ireland 123%	Midland Bank 1213 Morgan Grenfell 1213
Bank of Cyprus 121%	Mount-Credit Corp. Ltd. 121%
	National Bk. of Knwait 121%
Bank of India 121%	National Girobank 121%
Bank of Scotland 121%	National Westminster 121%
Banque Belge Ltd 121%	Northern Bank Ltd 121%
Barclays Bank 12}%	Norwich Gen. Trust. 124%
Beneficial Trust Ltd 131%	People's Trust 131%
Brit, Bank of Mid. East 121%	PK Finans Intl. (UK) 13 %
Brown Shipley 12⅓%	Provincial Trust Ltd 193%
CL Bank Nederland 121%	R. Raphael & Sons 121%
Canada Permanent 121%	Roxburghe Guarantee 13 %
Cayzer Ltd 121%	Royal Bank of Scotland 121%
Cedar Holdings 13 %	Royal Trust Co. Canada 121% J. Henry Schroder Wagg 121%
■ Charterhouse Japhet 121%	Standard Chartered 121%
Choulartons**	TCB 121%
Citibank NA 121%	Trustee Savings Bank 121%
City Merchants Bank 121%	United Bank of Kuwait 121%
Citibank Savings121%	United Mizrahi Bank 121%
Clydesdale Bank 121%	Westpac Banking Corp. 121%
C. E. Coates & Co. Ltd. 13 %	Whiteaway Laidlaw 13 %
Comm. Bk. N. East 13 %	Williams & Glyn's 121%
	Yorkshire Bank 121%

7 day deposits \$1.7%, 1 month 104%. Top Tier—£2,500+ at 3 notice 121%. At call when

93% gross. Robert Fleming & Co. 124% 21-day deposits over 21,000 10-24-

■ Guinness Mahon ..... 121% ■ Hambros Bank ....... 121% 2 Demand deposits %%.

Observer

ECONOMIC VIEWPOINT: Profit, shares and pay

# A guide to the radical centre

By Samuel Brittan

THERE has been a plethora of mentation via the tax and social suggestions in recent years for security system. changing systems of pay and capital ownership in a way adequately discussed, is Pet which will promote more jobs Jay's proposal made as far beautiful for the control of the control of

These plans mostly have their concerns (and large parts of the public sector too) in vague-do-gooding type, ranging from Robert Owen's ideas for basis of the market value of the concerns (and large parts of the public sector too) in workers' co-operatives, which is the concerns (and large parts of the public sector too) in workers' co-operatives, which is the concerns (and large parts of the public sector too) in workers' co-operatives, which is the public sector too. harmonious producer communi- their own labour. ties on the Left, to the en-

These time-honoured suggestions have, however, been taken and given a new and sharper twist by macroeconomists who have arrived at them, not through visions of guild socialism or national harmony, but out of a search for means of restoring high employment without runaway inflation or for coping with the problems liable to be thrown up by robotics and the microchip.

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In their new form, the appeal of these ideas is to what might be called the radical centre or want to go further than Mrs Thatcher in using markets and prices, but care who gets hurt in the process, and are sensitive to the distribution of income and wealth.

Meanwhile anyone may feel extremely confused by the plethora of plans and their

relationship to each other. These plans have two dif-ferent if overlapping objectives. The first is to change pay-fixing systems so that they promote jobs, rather than merely award the highest possible incomes to the nighest possible meants to those already in employment. In other words, it is to price more workers into employment with-out relying solely on directly weakening union power.

The second object is to cope with the problem of what hap-pens to people whose market-clearing pay is too low to pro-vide an acceptable living. They are probably now in a equivalent of pay cuts to main-minority consisting of the un-trained, less able or unfortu-In the U.S., employees of crisistrained, less able or unfortunate. But in some visions of a
robotic age, the market-clearing
pay for most workers may be
very low in relation to the
not go the full way to workers'

A pioneering idea, still while helping to spread income as 1974 for a systematic train and wealth.

spread income as 1974 for a systematic train and wealth.

Many of the objections to ti couragement of share ownership on the Right.

These time-honoured suggestions have, however, been taken rules of the game for collusion and restrictive practices.

Nevertheless, some academic economists still fear that co-operatives' efforts to maximise their own remuneration will discourage them from recruiting new members. The key factor seems to be the rate at which new co-operatives could be formed or encouraged from taken to that point where it is among the unemployed.

A point to note, however, is that the Jay co-operatives would not necessarily revolutionise the distribution of wealth. Existing owners would be compensated with, in effect, non-voting shares: a form of raising capital which would still be open to the co-ops themselves.

The distinction is not quite so clear cut in the Job Owner-ship project, directed by Robert Oakeshott, which is designed to promote workers' ownership incrementally by individual handovers. In most such cases workers are expected to make some contribution to secure their stake. On the other hand, managements are usually will-ing to hand over ownership at

a concessionary price.
Although the Job Ownership
approach does not hold promise
of any own-for-all transformation, there is evidence that worker-owned firms — such as the Mondragon group in Spain — are prepared to accept the

UK WEALTH DISTRIBUTION

				(1982)		
•				wealth	e including l all pension rights	Hypothetical based on Life-time savings
			th own per cen		11	10
					11	10 n.a.
lost	wealt	hy 1	per cen	t 21		
Vost "	wealti	hy 1	per cen	t 21 28	16	n,a.

\*Top 20 per cent Sources: Inland Revenue Statistics, 1984. Income and Wealth (Royal Commission on Distribution) HMSO, 1980. Commission on Distribution J HMSO, 1980.

N.B.—The final column is a hypothetical distribution, assuming that difference in income and because of differences in savings accumulated over a life cycle. The tentative conclusion is that the distribution of wealth is not all that different from the distribution of income. The estimates are controversial, especially the valuation of pension rights.

a substantial fraction of total pay. The aim is to change the system of pay, rather than hand over to the workers the income from capital ownership. Its in-spiration and modus operandi

spiration and modus operandi are thus very different from either traditional profit-sharing or employee shares.

Its job-creating properties depend on the arithmetical point that the extra cost of taking on a new worker is less if he is partly rewarded by a variable profit bonus, instead of a contractual wage. Not only that; but under imperfect product markets, the marginal cost of hiring new workers will continue to fall and more workers will be taken on until effective pay is so low that the supply of labour dries up.

Prof James Meade is the one economist to have written a full-length study of Waitran profits.

Prof James Meade is the one economist to have written a fulllength study of Weitzman, not yet published. He has fears that there will be too little investment. More important, he is worried by the tensions which will be produced with the existing labour force, as it sees its pay diluted as new recruits are added.

head as existing workers. Despite its complexity of detail, the essential value of Meade's labour capital partnership is that it recognises the

recruits receive certificates, but

not necessarily as many per

existing employees.

The recognition of an insider-

to power relativities. But is it more "unfair" to outsiders than leaving them to languish without legal, paid employment? ment?

nate. But in some visions of a robotic age, the market-clearing pay for most workers may be very low in relation to the rewards of capital.

In either case, it is extremely important for people to have a source of income outside their pay packets—whether this consists of capital ownership or an assured right to income supple-

In these circumstances the similar lines to be run by the question of "Who owns the unions. There seems no reason capital?" including fixed interest capital becomes important. If the workers also could not be vested with indiportant large chare of the capital. own a large share of the capital, they gain on the investment income roundabout what they lose on the wages swing.

something often called citizen ounership. A Wider Share Ownership movement has existed since 1958.

Mr Nigel Lawson, Chancellor, took pride in a lecture to the Wider Share Ownership Council on the Government help given with employees share schemes and the attractive terms for small investors and employees in privatisation issues. But even if as a result the number of private sharethe number of private share-holders has doubled from its 1979 low point to 3½m, it is still less than 10 per cent of the adult ropulation.

An opportunity was missed in the privatisation process to hand over to all citizens shares in enterprises which they theoretically owned in any

The question remains how we ever have radical ceptre capital ownership.

In any case, however, income major firms, which have always been in private ownership, with-out concentrating all their eggs in one basket. An American lawyer, Stuart

Speiser, has devised a scheme for Superstock. In outline, companies would have to distribute all their profits. Capital for new investment would come from new issues, to which citizens would all be able to subscribe One much simpler approach has been suggested by Professor

Ronald Dore in his 1985 T. H. Marshall Lecture. This is a straightforward dilution of corporate equity capital. A free rights issue of, say, 2 per cent

objects.

Financial Times, Bracken
There is already a highly House, Cannon Street, London
controversial Swedish plan for EC4, price £1.50, including
wage earners' funds set up on postage.

The main rival to citizen ownership is more straightforward use of the rax and At this point a distinction needs to be made between priority is generous payments wider share ownership and something often called citizen families with poor breadto supplement the income of families with poor bread-winners. But if national wealth increases enough, social payments could be made to all citizens to supplement income

> Economists who favour the tax and social security route sometimes argue that the distribution of capital is not very different from that of income if allowance is made for the towards whom help should be

targeted.
The case for citizen ownership of productive assets is thus greatest if there really is going to be a robotics revolution which will lower the value of citizens can be given a stake—if we ever have radical centre increase the concentration of

from the ownership of produc-tive assets, although it fluc-tuates, is less at the mercy of political chance than social security entitlements, however much one tries to entrench the latter. Moreover a source of income unconnected with either work or state handouts has always been a source of security

and independence. In the 18th and 19th centuries would all be able to subscribe with the aid of special loans.

They would not have full ownership rights until the loans had been repaid.

In the 18th and 18th centuries the privileges of a "modest competence" were available only to a propertied minority. If this could be extended to all, we really might see for the first time a flourishing capitalism without the puritan ethic; and any help it gave with the stag-flation problem would be a

rights issue of, say, 2 per cent of corporate equity would have to be handed over each year to a state patrimony, out of which a social dividend would be paid to an increasing number of citizens as of right. The Fund a would also acquire an increasing e stake in real estate and art objects.

Jobs, pay, unions and the ownership of capital A booklet containing reprints of Samuel Brittan's recent articles on these subjects is now available from Nicola Banham, Publicity Department, Financial Times, Bracken House, Cannon Street, London including

#### Lombard

# The way ahead in Europe

By Anatole Kaletsky

end after the failure of the lems nearly as quickly as they Milan summit, it is only because would in small independent

ences and aspirations. But this impossibly risky for any indi-is the symptom of a deeper vidual government. error. The Community chose to This is increasingly recognised concentrate on extending the Common Market in geographical magnitude, and, cautiously, in the coverage of micro-economic policies which were being harmonised. In the process it neglected efforts to unify around the most essential function of a modern sovereign state—macro-economic policy. Europe— including Britain if possible but, if necessary, without it—would

be wise to reverse this order of priorities. Free trade and services, harmonisation of indirect taxes and co-ordination of government regulations are undoubtedly desirable; but in creating a dynamic continental economy they are less essential than macro-economic and monetary co-ordination, as a glance at the U.S. economy suggests. U.S. state governments levy different consumption taxes, have widely varying employment laws and frequently impose their own environmental and health and safety regulations. The restrictions on New York harks and transport or nuclear discussions on New York harks and unpurpose or nuclear discussions. tions on New York banks and unemployment or nuclear dis-lawyers operating in California armament would probably comare no less onerous than the obstacles facing British insurance companies or solicitors who want to work in France. The people of Britain may

IF EUROPE has reached a dead balance of payments of probthe Common Market took a wrong turning more than 10 years ago. With luck, the six core members of the original Community may now be able to retrace their steps and make real progress towards unification—if only of a "two track" to an indationary currency real progress towards unification—if only of a "two track" to also represents assets in a huge economy which contains 40 per cent of the wealth of In one sense, the Community's

Mistake may simply be in admitting

Britain, Greece and

Denmark to full membership
when they did not share the
core nation's historical experiences and assistations. But this
impossibly ricky for any indi-

This is increasingly recognised in Europe, especially in France. Yet in Britain, even Labour politicians who espouse the Keynesian logic behind this argument, consider European macro-economic co-ordination to be a non-starter. "The British people would never wear it," they claim if economic argu-ments fail them.

After all, the British public abhors interference from Brus-sels even on trivial matters like the size of milk cartons or the naming of limited companies. Is it conceivable then, that they would yield an important measure of Britain's sovereignty on issues of real importance like monetary and fiscal policy? The answer may well be yes.

struggles over defence contracts perceive more accurately than and between congressmen from their leaders that Europe must and between congressmen from their leaders that Europe must move on from minutiae to sent Boeing, and politicians from Georgia, speaking for Lockheed, can be every bit as vicious as the dispute between Britain and France over the European fighter project.

The key difference between their armed forces in Nata Living and France over the European fighter project. The key difference between Nato. It may be only the civil America and Europe is that expansionary macro-economic policies applied to a huge continental economy with a single up the trappings of a largely currency, do not produce illusory sovereignty.

#### EEC summit decisions

From Mr W. E. Bell

Sir.—Your leading article on the EEC summit fails to clinch the issue (July 1). You acknow-ledge that "Mrs Thatcher (and) her Government . . presented a position which was pragmatic, constructive and pro-European, but without conceding much to the quasi-federalist rhetoric of some of the original Six." But then you say that "the Government cannot afford to be at loggerheads with its main Con-

tinental pariners for the sake of an ideological prejudice." The issue of majority-versusunanimous decisions is not one of rhetoric or prejudice. It is quite simply the difference be-tween an association of tween an association of sovereign states for certain purposes and an irreversible union for all purposes. The Prime Minister has neither the power, nor, I believe, the desire to sink the identity of our nation in an ever-changing meiting-pot. Such an act was not authorised by the Treaty of Accession, nor by the subsequent Referendum and Renegotiation. Any such attempt would cause constitutional functional such as a such as the such as the

tional fracture and prolonged social inflammation comparable with that arising from the Act of Union with Ireland in 1800. It is self-evident that a union of states (which is what majority decisions imply) can-not be instituted by a majority of those states only. Mrs Thatcher is to be congratulated

W. E. Bell. 86, Woodgrange Avenue, Finchley, N12.

upon her wisdom.

From the MEP for Dorset E and Hampshire W (Con)

Sir,- Quentin Peel in his fol low-up after the Milan Council (Foreign ministers take up the running after summit, July 2) reports that the Benelux states have put forward four specific articles of the Treaty of Rome for amendment. They propose replacing unanimity with majo-

rity voting on certain topics.

If this is to be the principle objective of an intergovernmental conference, the British Government is right to be sceptical if we really wish to call the bluff of our Community partners on their wish for re-vision of the Treaty of Rome. we should put on the agenda the revision of Articles 38-47 of the Treaty of Rome ie: those which deal with the Common Agricultural Policy!

Bryan Cassidy, 97-113 Rue Bellierd, Brussels.

Privatisation and business schools

From Mr G. Hall Sir.-In the current climate of controversy about the future

#### Letters to the Editor

of business schools it is perhaps appropriate to ask whether the business community values dis-passionate research on the passionate research on the various dimensions which affect its performance. Business schools are in the best position to provide this. Economics departments tend to be too uninvolved with business either to appreciate its problems or provide practical answers. Consultancy companies, on the other hand, are usually not very rigorous in their metho-dology and are often anxious to pedal a particular set of tech-

If business schools are privatised, it is hard to see how they will carry out research. They will be relegated to training institutions. Research may indeed be actively discouraged for fear that its results would not always be immediately popular with the school's customers. Iconoclasts must usually pay the price of at least short-term unpopularity even if vindicated by history in the long term. It is not surprising that the business schools which are currently private are not well known for their research artivity.

It must be faced that to take business schools out of the public sector would be to freeze the frontiers of knowledge in management skills.
These are currently being forced back at a rate which can only be considered beneficial to British management.

Graham Hall. Lecturer in Economics, Manchester Business School, University of Manchester.

How to handle the teachers' dispute From Mr T. M. Finnegan

Sir, — It appears that the members of the National Union of Teachers are cynically pre-paring to enjoy their long, paid summer break after having damaged the educational pros-pects of thousands of youngsters in the past few months.

Let me first of all make plain that I believe that the dispute has been handled with in-Education Ministry to his list of ministerial failures. However, we still expect school teachers to behave with greater responsibility than the NUT has seen fit to do, and I am totally secure and isolated compariment. The captain "would only be able to originate one-way instructions and information. The staff in the passenger area wants to do, and I am totally secure and isolated compariment. The bility than the NUT has seen fit to do, and I am disgusted at the thought that this profession should proceed happily off to holiday, intending to return fit landing. It would not be pos-

enough to resume its battle in

What Sir Keith should do is to give the trade union an ultimainum of abandonment of sanctions which expires two days before the summer holiday. Failing an absolute undertaking from the NUT that it will en-tirely cease its disruptive cam-paign, then the NUT members should be "locked out" and allowed to enjoy their summer holiday on their own resouces.

Of course, in the long run it is essential that the teaching profession be dealt with absolutely fairly and taken out of the arena of industrial relations. It will require much greater ability than Sir Keith possesses to find a formula which protects teachers' salaries on a comparability basis. The great danger of this current dispute is that many teachers with a long record of unstinting service to their pupils are being dragged, albeit unwillingly, into the hends of the few militants currently directing this dispute and who have no commitment what-soever to the children they are supposed to serve.

T. M. Finnegan. Franklyn House, The Garden Village, Gallowgate, Richmond, N. Yorks.

A way to prevent hijacking From W/Cmdr J. Crowley

Sir.—If no one on an aircraft could influence the flight deck crew, hijacking would be virtually eliminated.

The possible 150 years tong of

For nearly 150 years tens of millions of people have travelled by train without a "captain" and where the driver, at best, would only receive an indica-tion of an unspecified emerg-ency. Unmanted aircraft have been flying for many years; the first space craft were launched and recovered without a human element; and the driver of high-speed, long-range coaches is often totally isolated and

unapproachable. It is surely worth examining the scenario if the flight deck crew were in a totally secure and isolated compartment. The

sible for any other visual or aural interaction between the Only two types of emergency

can occur in the passenger area: technical malfunction or failures which could probably be sensed on the flight deck with additional instrumentation and human misbehaviour or sickness which could be handled by the cabin staff. There would be no incentive or purpose in injuring or threatening cabin staff, if such action could have no influence on the conduct of the flight. An interim measure to reassure passengers might be to augment the cabin staff with a flight director, president or manager (perhaps ex-crew) who, in a wholly supervisory role, could command more authority than hard-worked stewards and stewardesses.

Time bombs-type incidents Time bombs-type incidents are different but are in no way unique to aircraft. Terrorists can exercise equal influence in hotels, airports, public events, etc. If hijacking could be eliminated as suggested it might be feasible to drop all screening of passengers and their luggage with enormous savings, restoration of public confidence, and improvements in service and mprovements in service and timing.

J. Crowley.

Fairy stories and benefits

From the Secretary

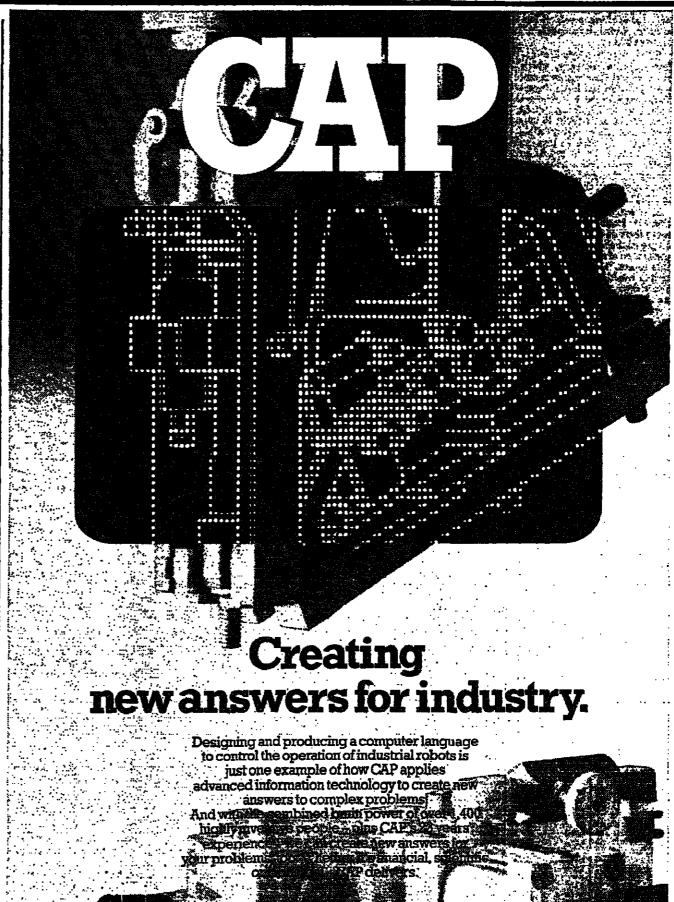
Superannuation Arrangement, University of London

Sir,--I am glad that Geral-dine Kaye (July I) regards my views too important to pass without further comment. May I reciprocate the compliment.

I do not disagree that everything has to be paid for, but do disagree that the difference is solely one of emphasis. What brought troubles upon money purchase was the notion that you could bolt on extra bits and pleces, e.g., to make benefits up to a pre-determined level. Em-ployers found that they were running a defined benefits scheme without having intended to and without having the advantage of dictating investment

My principal point is and always has been that there are no simple answers.
Some of your readers have privately commented to me that my knowledge of fairy stories is more deficient than my knowledge of pensions. I therefore take the opportunity to make a ful princess may be able to ture the money-purchase frog into a handsome prince, and whereas the magic wand may get Cinderella to the ball, let us

not forget that at midnight the coach changed back to a pump-



# **FINANCIAL TIMES**

Thursday July 4 1985

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#### Bonomi to counter mystery bidder for **BI-Invest**

By Alan Friedman in Milai

A MYSTERY buyer on the Milan bourse has spent an estimated L160bu (\$82.5m) to build up a stake of 42.8 per cent in BI-In-vest the financial, property and rest the financian, pro-industrial holding group.

This stake, representing 34m shares out of a total of 79.42m ordinary and savings shares, is higher than the declared 30 per cent stake held by the family of Sig Carlo Bonomi, the chairman

Heavy share buying on the bourse has seen the price of the company's shares rise by 50 per cent since Monday.

Much of the buying has been co-ordinated by Lombardin, a Milan stockbroker also active on the Midwest Stock Exchange in

Sig Paolo Leati, managing di-rector of Lombardfin, said he was not in a position to disclose the name of the buyer, but he said that yesterday alone about 2.5m shares changed hands for a value of around L20bn. Lombardfin has bought 16.9m shares of Invest while two other brokers hold 17m shares.

The Consob stock market authority yesterday imposed an order on transactions in Invest shares, making 100 per cent deposits mandatory for purchases.

On Tuesday, the shares were temporarily suspended as the price gained 22 per cent on the

lan as an aggressive takeover at-tempt, BI-Invest's board yesterday decided to convene an extraordinary meeting on July 22 to ask for authorisation to buy its own shares in defence of the company. Some analysts said this would come too late. The takeover of effective control has already been accomplished."

The Bonomi family's best defence of the company, which makes wine, matches, pulp and paper, textiles and holds important property and insuran company participations, would appear to lie in its ability to convert into shares convertible honds already held. At present, nonns arready neut. At present, with 72.58m ordinary and 6.84m savings shares in issue, the company's market capitalisation (at yesterday's closing price of 1.9,100) is 1.723bn.

It is not known whether the Bonomi family already holds more than its officially declared 30 per cent stake. Following full conversion of all company bonds into shares, the total number of shares would be 99.42m, which would then suggest a market valne of L905bm.

The effect of converting outstanding bonds into shares would reduce the mystery buyer's stake to 34 per cent. The buyer has acquired the 34m shares through the purchase of ordinary and savings shares and convertible bonds.

Sig Leati of Lombardfin stressed yesterday that the deal had been conducted in the correct way. "We have been buying every day on the market for the past 30 to 45 days," he said. In the past month, BI-Invest shares have risen by 146 per cent.

Until yesterday, market speculation centred on Morgan Gren-But the bank denied any involvement in the share buying, saying Morgan Grenfell's only ties to the Bonomi group concerned the bank's role as an intermediary for Swedish Match, which is netiating to acquire the match division from BI-Invest's Saffa

The only known buyer of BI-Invest shares as of yesterday was Ranca Commerciale Italiana Italy's second largest bank, which was not buying shares of R.I.-Invest on its own account, but on behalf of a third party.

# Syria warns U.S. against Thatcher retaliation over hijack

BY DAVID LENNON IN TEL AVIV AND OUR MIDDLE EAST STAFF, IN LONDON SYRIA IS offering to assist in sec- jackers in order to secure the Amer-

uring the release of 12 foreign na-tionals still held in Lebanon but has warned that American retaliation over the hijack of the TWA jet could sharply reduce its chances of suc-

The Syrian offer, made indirectly through contacts with foreign diplomats in Damascus, follows qualified American gratitude for Syrian as-sistance in ending the ordeal of the 39 American hostages last Sunday. The Americans were freed 17 days after their TWA flight was hijacked soon after leaving Athens.

Israel yesterday freed 300 of the

735 Lebanese prisoners whose re-lease was demanded by the TWA hijackers. The Lebanese had been held in Israel since April when they were transferred from Lebanon. The U.S. and Israel have insisted

The group of 300, handcuffed and wearing track suits, were driven in a heavily guarded convoy of nine red-and-white buses across the border into southern Lebanon. The transfer was carried out in cooperation with the International Committee of the Red Cross.

Most of those freed are Shia Mosems, many of them members of the radical Hezbollah organisation which is accused of carrying out the TWA hijacking.

President Ronald Reagan had tried to link the release of the American hijack hostages with that of the other 12 Western nationals who have been kidnapped in Lebanon during the past 15 months. Seven of these are American, four are that no deal was done with the hi- French and one is British.

The White House has announced plans to isolate Beirut international airport in retaliation for the hijack, a move that drew strong criticism from Lebanese government lead

With the U.S. media now focusing considerable attention on the plight of those Americaas still held in Lebanon, President Hafez al-Assad of Syria is clearly seeking to use this leverage in order to deter further punitive American action.

However, Syria is also letting it be known that immediate results cannot be expected and that the chances of winning the release of the Americans and other foreign nationals will depend on a period of relative calm. The process would also be aided by the prompt release of the remaining 435 Lebanese held by

# Ford confirms £157m plan to build 'lean burn' engines in UK

BY JOHN GRIFFITHS AND IVOR OWEN IN LONDON

£157m (\$205m) investment in manufacturing facilities at its Dagenham plant, near London, to produce a "third-generation" lean-burn car engine from 1987.

Confirmation of the investment, much the largest of three new engine projects located at Dagenham in the past four years, came just hours before the UK indicated that it would accept the provisional compromise on car exhaust pollution standards reached by EEC environment ministers in Luxembourg last

Ford said initial capacity for the new engine would be 200,000 a year, out that capacity could be increased if "significant prospects" of its sale to other manufacturers were rea-

The engine, understood to be of just under two litres, is expected to take Ford well down the road to meeting the tough new emissions standards which, if UK acceptance of the compromise is confirmed, will start to become effective for cars of such capacity in 1991.

Mr Norman Tebbit, the UK Trade and Industry Secretary, indicated in the House of Commons yesterday that the UK, which last week reserved its position on the proposed standards, would accept accept." He said, however, that "on tion" units.

FORD yesterday announced a balance, it would appear that to accept the agreement is of less hurt to the motor vehicle industry not only in Britain but in the Community as The UK decision is being made

against a mounting chorus of protests from some manufacturers against the severity of the standards. The two leading French producers, Peugeot and Renault, have issued a joint statement "deploring strongly" the standards. It warned that their effect would be significantly to raise European car prices, depress the market and damage employment in the industry.

Austin Rover, BL's volume cars division, has already protested that the standards, by allegedly making impossible cheap "lean-burn" systems as an alternative to catalysts. would add £1,000 to the cost of a medium-sized car.

Ford is being more cautious. It believes several weeks of technical assessments will be required before any firm conclusions can be reached about the precise technology that may be needed to meet the standards.

unit, the engine planned for Dagenham will take a significant stage further the "second-generation" lean-burn engine Ford plans to ofthem. He said it was "likely" that it fer in cars for sale later this year. It would lift its reservations but em- will run on considerably leaner air/ phasised that the EEC directive was fuel mixtures, of 20-22:1, compared a very difficult one for the UK to with about 18:1 for "second-genera-

Such is the current uncertainty about the new standards, however, that it remains far from clear whether even the 1987 engine might be able to meet the standards without using some form of catalytic converter, either the expensive three-way system already adopted in the U.S. or - if the engine comes close to meeting the standards - a more simple form of oxidation ca-

The new engine, being developed jointly by Ford engineering centres in Dunton, Essex, and Merkenich in West Germany, will be mostly exported to Ford's continental European vehicle assembly plants and was described by the company as offering "a multi-million-pound boost to British trade."

Mr William Hayden, vice-presi dent of manufacture. Ford of Europe, said the decision to locate production in Dagenham rather than Cologne was "a further demonstration of the company's confidence in the Dagenham engine plant."
However, the project would pre-

serve, rather than create jobs, he warned. The plant will be highly au-As a "third-generation" lean-burn tomated, using £60m automatic transfer lines for machining cylin-der heads and blocks, with a further £40m being spent on other main machining lines.

Contracts for both plant and con ponents have yet to be let, but Mr Hayden said they offered "signifi-cant opportunities for British sup-

# pledges UK support for **Beirut** boycott

By Peter Riddell and Hugh O'Shaughnessy in London

MRS Margaret Thatcher yesterday publicly pledged British support for the Reagan Administration in its search for international agreement on suspending air services with Beimade plain Britain's reluctance to take unilateral action.

Speaking in London after a unchtime meeting with Vice-President George Bush, Mrs Thatcher said she would be "very pleased to stop flights provided we can get all countries agreeing to stop them."

Both countries agreed to intensi-fy joint efforts, including the sevennation summit meeting next week to combat this form of terrorism. A communique issued after the meeting said that, "as an immediate

first step, the governments of the UK and U.S. will seek the agreement of all those states which share their concern for the security of civil aviation, to suspend all air services between their countries and Beirut international airport." The two governments also

backed the strengthening of the International Civil Aviation Organisation to enhance its ability to deal with terrorism directed against civil aviation, and to bring pressure to bear on those states which directly or indirectly, support terrorism to cease that support. Both governments also said they

would work to revitalise the Bonn declaration made at the summit in 1978 which pledged that govern-ments would initiate action to halt all incoming flights from any country that refuses the extradition or prosecution of those who have hiacked an aircraft

Before leaving London, the last stop on his European tour, Mr Bush issued a strong call last night for unity between the U.S. and Western Europe on the question of arms talks with the Soviets. He added a warning against the increasing pressures for Protectionism.

"Protectionism can lead to retaliation, which can lead to counterretaliation, and so on until the entire edifice of international trade falls, as it did in the 1930s," he sa in a speech delivered shortly before his return to Washington.

"Gatt (the General Agreement on Tariffs and Trade) has a dispute settlement process, but the process has become virtually paralysed in the past few years."
He added that President Ronald

Reagan had resisted protectionistic pressures in the U.S. adding, "but there are limits." On defence questions, Mr Bush

stressed that the U.S. Strategic Defence Initiative was "purely and simply a research programme de-signed to explore whether a more stable basis for deterrence exists."

#### UK electronics shares fall

Continued from Page 1

Component prices have been hit by a steep decline in the world semiconductor market since last autumn. STC is investing £60m to increase high-volume production of microchip memories, and a new plant in Britain is due to come on stream this year.

The company has announced plans to cut 2,000 jobs since the start of the year, mostly in telecom-munications, and will charge the costs against first-half profits. It has closed one public exchange plant and has disposed of two components factories in management buy-outs in recent months

STC said it would continue to cut costs and eliminate unprofitable ac-

# building role

tors would join the John Brown board, but the group had no plans to make a takeover bid. "Our present intention is to allow the structure to develop. I am sure it is going to work as it is." The two companies had no agreements on how long the association would continue. feel John Brown is a good name and an important name," Mr Park-er said. "Maybe it will be best maintained as a separate business.

gar's 5.5 per cent stake in Davy International, Britain's leading process plant contractor. Trafalgar also has a joint venture with Davy to design and build offshore oil industry

# THE LEX COLUMN

# The soul goes marching on

John Brown's long convalescence would never have approached re-covery but for the loyalty and patience of the group's bank creditors, and it was no surprise yesterday to see these banks shouldering - one way or another - almost three quarters of the group's capital recon-

Yet what makes yesterday's ar-rangement more than a sophisticated balance sheet exercise of the debt conversion/rights issue type is the involvement of a third party in the form of Trafalgar House. The management of John Brown never seemed convinced that theirs was a business sound at heart but crippled by debt; they have always assumed that it would need a partner. if it were again to compete against far better capitalised companies in a hostile international environ-

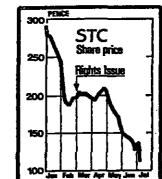
It makes no difference that the banks have had to finance three quarters of Trafalgar's investment, for they would otherwise have needed to convert that amount into John Brown equity. After all, Trafalgar cannot hope to earn enough from John Brown in the short term to cover even 5 per cent servicing The deal appears to be remark-

ably equitable. Existing shareholders of John Brown might complain that they are excluded from dividend payments for two years. But it is highly questionable whether John Brown should be distributing earnings even on prospective pretax profits for the year to 1987 of double-figure millions. The banks could scarcely be expected to return John Brown to the dividend list and also leave existing shareholders sitting on their cheque books.

Certainly, the market scented a

bonus for shareholders in pushing up the John Brown share prices to 37p at one stage. Even at the 33p close, it looks a reasonable proposition to all except those who have lost faith in rights issues per se this last week. Meanwhile, the equity dilution has been contained to halfway manageable limits by the issue of a good portion of the bank equity in non-convertible form. In retrospect, it is remarkable

that John Brown picked up any conbe much better placed to meet financing and bonding requirements concerned, it must be questionable aged to break into profit selling teaon, say, a future Soviet contract. As whether it can survive to see the cups to the Japanese.



for Trafalgar, it has recently signeering in its bid for Haden and its Davy stake; and John Brown's oil and gas side looks a much more plausible addition to Trafalgar's North Sea ambitions than ever did

The parallels between STCs Wedgwood progress through the last year and that of Thorn EMI are too striking to be ignored. Each has made an expensive and unpopular acquisition, compounding the offence by touching the market for a still less popular rights issue. They have then found that trading profits fell seriously short of the budgets assumed by these grandiose plans and been forced to quieten the financial institutions' panickings with an early confession. In STCs case, the confession is not yet complete, since
the actual figures for the first half
are not to be announced until the
planned date next month.
What can be inferred from STCs
bolding statement is unharmed.

holding statement is unhappy enough. At a time when it is ploughing ahead with its £60m investment in a silicon chip facility, STC is evidentity having trouble making any ropean countries, the major impe-current profit from components. tus to profit came from production Rubbing salt in the wound, its ICL computer subsidiary has suffered from the rising sterling cost of components bought in dollars. But in contrast with Inmos, ICL is at least matching the profits expected of it through next year from the moderon acquisition; the unfortunate im-plication is that the rest of STC is even if growth does slow down, the tract work with a balance sheet doing very badly indeed. Telecomshowing net debt at three times munications, in particular, appears equity; but with gearing down under half shareholders' funds, it will umpes, cost cuts notwithstanding. So far as the STC management is

shares return to a level at which the group's incentive share options are worth exercising. That would need prices between 268p and 288p. And in view of the salary increases so freely distributed as a reward for last year's static profits, shareholders who subscribed to the rights issue might wonder if the executive scheme should be amended to require those options to be exercised forthwith.

The board's expressions of longterm confidence strike a distinctly hollow note. Given the apparent pressure on cash flow, intentions to maintain the dividend - at a gross cost of £70m - may not have quite the desired effect on City confi-dence. As with other companies in the sector, there is now so much capacity that STCs favourite talking point - its long-term strategy -has lost what little appeal it possessed six months ago. Electronics share prices now contain no premium whatever for grand designs.

If any stock is a play on the foreign exchanges, it ought to be Wedgwood Including the crockery tourists take back home from the UK, some 70 per cent of the company's sales go abroad and, of these about half end up in the U.S. So no body should be surprised to hear that Wedgwood had a cracking good year to the end of March, with pre

have not risen for three years and profits there have now actually fallen. Though there were positive developments in Japan and some Eutus to profit came from production efficiencies – margins have wid-ened by 2 points to over 11 per cent. Though Wedgwood may soon be

reaching the limits of these cost reductions, some benefit should come which the shares stand - at 219p looks modest for a company which is still opening new markets; after 226 years, Wedgwood has just man-

# Jobless setback for Bonn

writes Rupert Cornwell in Bonn.

Office in Nuremberg, the unemployment total dropped just 34,000 last month to stand at 2.16m, or 8.7 per cent of the workforce. That compares with 8.5 per cent, or 2.11m, in the same month of 1984. The latest figures bear out the in- May.

THE West German Government's creasingly gloomy official forecasts efforts to cut unemployment rethat for 1985 as a whole there will ceived another setback yesterday be no improvement on the labour with news that the total of jobless front, despite economic growth of was virtually unchanged in June, 25 per cent. The centre-right coalitraditionally a month that sees at tion in Bonn might find itself under new pressure after the summer to reflate the economy, beyond the modest assistance for the belea-According to the Federal Labour guered construction sector con- year. ained in the draft 1986 budget.

The pattern of steady but unspectacular expansion was borne out by separate figures yesterday from the Economics Ministry, covering industrial production and orders in

Output by manufacturing indus-try rose 0.5 per cent to stand 5.5 per cent above the combined level for April and May 1984. Orders booked by West German companies rose 1 per cent during the month, so that order-book levels for April and May combined were 10 per cent higher than in the same months of last

Over the 12 months, foreign oredge offered German manufacturers by the undervalued D-Mark.

#### ders, at 11.5 per cent, grew more than twice as rapidly as home orders, confirming the competitive

# Opec hopes for prices accord fade

more rational system of world oil prices have faded after the collapse of exploratory talks between leading factions within the Organisation of Petroleum Exporting Coun-tries ahead of the full Opec ministers' meeting, which starts in Vienna tomorrow, writes Dominic Law-son in London.

Oil ministers from Kuwait and

Venezuela failed at a meeting last weekend in Algiers to persuade Algeria, Libya and Nigeria that Opec's current price for heavy crudes needs to be cut. The African Opec members,

fear that a price cut for heavy grades will make their own oil less competitive. Algeria and Libya refused to endorse the previous price change, decided in Geneva in Janu-

restistance within the organisation to any change in prices. Dr Subroto, Opec president and Indonesian Oil Minister, said yesterday he would recommend no change in prices or production quotas. Iran and the United Arab Emirates also oppose price cuts. But Saudi Arabia, Opec's largest

demanded cuts in official prices. It is the only Opec member sticking rigidly to official prices in all its sales, which as a result have dropped to only 2.3m barrels a day, spared with its Opec quota of Sheikh Yamani, the Saudi Oil

Minister, has warned that if a bet ter pricing and production system were not introduced, Saudi Arabia would "go to the market" and sell at whatever price it could get Battle looms over shareout, Page 3; Japan seeks oil price in yen, Page 4

Trafalgar boosts Continued from Page 1

immediate payoff, but said the asso-ciation would help it compete in in-ternational markets for large con-tracts and to fill its fabrication He and two other Trafalgar direc-

He said the investment in John Brown was "irrelevant" to Trafal-

#### **NEWS** REVIEW BUSINESS

#### Fire and gas detection

Ferranti Computer Systems, Cheadle Heath Division, has won an order from Marathon Oil to supply a microprocessor controlled fire and gas detec-tion system for the Brae 'B' production platform. The order, worth over £2m, also includes an on-shore simulator for operator training.
The system design is based on 13 distributed fire and gas

on 13 distributed fire and gas panels, which allows signifi-cant time and cost savings to be made in the offshore hook-up phase of the project. Since each sub-system is located within its own module, it can be installed and commissioned on shore

#### Submarines

Ferranti Computer Systems, Bracknell Division, has won a contract to supply 36 automated tactical plots for the Royal Navy's SSN and SSK submarines. The Contact Evaluation Plot is designed to receive filtered information from the tactical data handling system and produce a printout, providing a full history of contacts' and own ship's movements. ship's movements.
Ferranti has used the expertise gained from earlier submarine data handling system contracts.

#### Briefly . . .

Ferranti ORE has recently completed both phases of a £300,000 contract from Hamilton Brothers Oil and Gas for a TM820 Acoustic Telemetry System in the Duncan and Argyll fields.

The first Ferranti Asquith Universal Laser Cutting Machine has recently been

Machine has recently been installed at GEC Turbine Generators by Ferranti Industrial Electronics, Professional Components Department.

ADVERTISEMENT-

# Ferranti reports year of progress

The preliminary announcement from Ferranti last week showed improvements across all main trading operations. Turnover was up 26% to 5567.9m, operating profit up 25% to £50.2m (pre-tax £46.0m). The long term outlook for semiconductors is good though demand in the short term is uncertain. Among other activities Venus Scientific and Ferranti GTE are not currently in profit but are introducing new tech-nically advanced products after a period of high initial development and marketing

Increased interest costs reflect a 1985 cash outflow of £31m. Capital expenditure was up £20m to £51m but year-end #20m to £51m but year-end net borrowings were only 13% of assets employed. Effective taxation rate increased from 26% to 34% because ending of stock relief, absence of ACT credits and capital allowance rate changes more than offset the basic UK corporation for rate reduction. corporation tax rate reduction from 50% to 45%. Final dividend of 1.04p is recommended making total of 1.56p, up 18% on last year.

#### AVIONICS Night flying displays

systems have been supplied by Ferranti Defence Systems, Display Systems Department. to the Royal Aircraft Estabto the Royal Aircraft Estab-lishment, Farnborough, for use and evaluation in a pro-gramme of night flying trials code-named Nightbird. The programme is aimed at the development of equipment to operate in a demanding night flying environment involving Buccaneer, Harrier and Tornado aircraft. Tornado aircraft.
A high brightness monochrome display has been sup-

Ferranti airborne display

trials.
The display has been designed The display has been designed for use in both sunlight and night-time conditions and it is compatible with night vision goggles. In addition, an alternative full colour unit is being provided for trials on the RAE Hunter aircraft on a private venture basis. A colour display provides facilities for the integration of several sensors such as electronic map and infra-red night vision cameras to provide a higher level of operational efficiency.

plied for the Tornado night

The good news is FERRANTI Selling technology

# World Weather

# Global may default

Continued from Page 1

rapidly rising oil prices would lead to a continuation of the drilling

boom of the early 1980s. Since world oil prices began to fall many oil companies have cut back sharply on their exploration drilling, and this has hit companies like Global very hard. The resale value of its fleet has fallen to the ex-tent that several Wall Street anacient to cover the company's heavy

bank borrowings. Global, which passed its dividend have acted in May and had already warned ers to agree that it needed to reschedule its structuring.

sion plans on the assumption that debts, has been one of the fastest

expanding companies in the field. Wall Street analysts note that the company had invested in the most up-to-date equipment in an aggres-sive bid to become the world's biggest offshore drilling rig company. Over the last four years, it had more than trebled the size of its offshore drilling rig fleet and more than trebled its borrowing to pay

for its 35-rig fleet Wall Street analysts suggested yesterday that the company might have acted in a bid to press its lenders to agree to an early debt re-

# So you think you are a logical thinker...

ARE YOU a logical thinker? logical thinking have the great Remember that they at present Task, says it has been given to turn over to check an alleged be wrong to think people need My reason for asking is that force of tradition behind them. show E, R, 4, 7. large numbers of different rule. It is: if an envelope is previous direct experience of My reason for asking is that anyone who isn't would seem to have small chance of being selected for a high-level job. Recruiters commonly stipu-late logical thinking ability as an essential qualification. Candidates are often straightaway rejected unless they show the

entity by scoring some more or less arbitrarily set high mark in abstract tests of reasoning. The belief underlying the stipulation appears to be that logical thinking is something people either can or cannot do, much as they either can or cannot ride a bicycle. There are also a couple of other ways in which those two shifties are

which those two abilities are widely assumed to resemble one The first is that people who can think logically can no more be expected to trink that way on all occasions than a compeon an occasions man a compe-tent cyclist can be guaranteed to spend every waking hour in the saddle. The expectation is only that they always can think logically whenever the circum-

stances require at. Another supposed resemblance is that, just as when you blance is that, just as when you can ride them all, once you have got the skill of logical thinking you can apply it to every kind of prob-

People who adopt the

a. diff.

A STATE OF THE PARTY OF THE PAR

force of tradition behind them. The same belief seems to have predominated for more than 2,000 years in western-type civilisations at least.

The belief was reinforced by

The belief was reinforced by Jean Piaget, the Swiss psychologist whose theories profoundly influence educational methods. He suggested that unless people are of below normal intellectual ability, they acquire the abstract rules of logical reasoning—rather like a generally applicable computer programme built into the brain—by about the age of 12.

Oh yeah? Anyone who subscribes to that belief might care to try the following test.

Suppose I have a set of cards, each of which has a letter printed on one side and a number on the other. I place four before the following test.

All the supposed rule says is, that if a card has a vowel on one side, it has an even number on the other. There is no suggestion that the system

Then I tell you, not necessarily truthfully, that the cards conform to just one general rule. It is that if a card has any The right second choice was

of the vowels—A, E, I, O, or U—
one one side, it has an even
number on the other.
Your task is to work out
logically how you can best
check the truth of that general

E and 4? I did, and evidently most people with pretensions to logical thinking do the same. Unfortunately that is only half

sombes to try the following test.

Suppose I have a set of cards, each of which has a letter printed on one side and a number on the other. I place four nof those cards on the table in front of you so that you can see only one side of each. What number on one side, it has a number on the other. There is no suggestion that the system works the other way round so that if a card has an even number on one side, it has a number on the other. There is no suggestion that if a card has an even number on one side, it has a number on the other. There is no suggestion that if a card has an even number on one side, it has a number on the other. There is no suggestion that if a card has an even number on one side, it has a number on the other. There is no suggestion that if a card has an even number on one side, it has a number on the other. There is no suggestion that if a card has an even number on one side, it has a number on the other. There is no suggestion that if a card has an even number on one side, it has a number on the other. There is no suggestion that if a card has an even number on one side, it has a number on the other. There is no suggestion that if a card has an even number on one side, it has a number on the other. There is no suggestion that if a card has an even number on one side, it has a number on the other.

The right second choice was the card showing 7. If it had a vowel on the other side, the rule would be proved untrue. logically how you can best If you chose the 7, congratucheck the truth of that general lations! Peter Wason of rule by turning over two of the cards in front of you and seeing who invented what is now what is on the other side. known as the Wason Selection

Which two did you turn over: countries' university students, sealed, it has a first-class stamp the terms of a problem in order who are in general supposed to on it.
be better at logical thinking Whe
than most other kinds of test in
people. In his "most optimistic" per co mood, he would not bet on more

> the right answer.
>
> But Dr Wason did not stop
> there. And what he and colleague Philip Johnson-Laird did next has revolutionary implications for the 2,000-year-old belief that logical thinking resembles bicycle-riding in the sense that anyone possessing the ability can apply it successfully to any relevant problem.

They decided to see whether them in less abstract terms.

The terms devised by Dr Johnson-Laird, now of the Medical Research Council in Cambridge, were on the follow-ing lines. You are faced with four envelopes lying flat on the table. The first two have the equivalent of a first-class stamp; flap side upwards, one being envelopes with second-class unsealed and the other sealed. The remaining two are front-side up, one with a second-class tions had changed, and the risstamp on it and the other with a first-class stamp.

Your task is again to decide logically which two of them to

When the students took the test in that form at least 70 the most likely explanation is per cent got it right. They turned over the sealed envelope turned over the sealed envelope on the problem to be sufficiently than 10 per cent of them getting and the one sporting the second-the right answer. also overturned the belief that logical thinking ability consists in a set of abstract rules built into the brain.

The result was at first taken to mean that people unable to think logically in abstract terms could often do so in terms that were more concrete. But

cent plus up to about 1972, suddenly began to fall. The psychologists concerned cast around for an explanation.

Then they realised that up to about 1972 the real-life postal regulations had been the same as those of the test. A sealed envelope had to bear the day's equivalent of a first-class stamp; ing generations of students had no experience of the previous

rules.

to work out the solution logicneed only to be sufficiently familiar for the people's minds to take them on board in shapes

their reason can handle. What about the minority who pass the abstract version: are they also as good as anyone else at the more concrete types?

Peter Wason cannot say yet. People who consistently pass the that were more concrete. But soon an odd thing happened.

The proportion of students passing the envelope version, having been consistent at 70 per thin consistent of the bas not managed to assemble enough to make a reliable test of their more wordly reasoning. The many failures, by the way, include not only a leading light of Mensa but also an Oxford don specialising in—you've guessed

> All he can say about the belief that the abstract ability is universally applicable, which is a foundation stone of academic cducation, is that while it may be true it has not been upheld scientifically.

So candidates who are asked if they are logical thinkers might do best to answer firmly yes in the hope that the prospec-tive boss will turn out to think But Dr Wason says it would do, and illogically likewise.

# Eurobond **Trader**

-Straights -

Our client, a major US Securities House, is currently expanding its trading activities in London and is looking to recruit a number of professionals with a proven track record in the \$ straight market.

Candidates, aged mid 20's to 30's, will have at least one year's experience in straight dealing and possess the necessary drive and enthusiasm to succeed in this competitive market.

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We are now pleased to announce that Sally Poppleton has recently joined Michael Page City to specialise in the Eurobond market and will be handling the above assignment. Interested applicants should contact her on 01-404 5751, or write, enclosing a comprehensive curriculum vitae, to 23 Southampton Place, London WC1A 2BP, quoting ref. 3516.

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#### Major Investment Grouping

# International Marketing Manager

Our Client, the Investment subsidiary of a major financial group which includes an Accepting House, seeks to recruit an outgoing man/woman for the New Business Section in their International Department. The position calls for a combination of marketing and fund management skills as the successful applicant will assist in new business presentations and contribute to the international investment policy.

There is a travel element in this position and other responsibilities will include the preparation of all materials necessary to make the presentations, dealing with initial enquiries and client reporting. The person appointed will respond to, and liaise with. consultants and external fund performance measurers.

in addition to a University degree, our Client seeks at least three years' experience of successful international fund management with some experience of new business presentations and the preferred candidate is likely to be in the 25-35 age range. The remuneration package will include the normal banking-type benefits and will be

age and expenence. Please reply in the first instance to Keith Fisher, quoting Ref. 658, at Overton Shirley & Barry, Prince Rupert House, 64 Queen Street, London EC4R 1AD. Telephone:

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Write, in confidence, quoting ref: 2437/L, to M. R. P. Blanckenhagen. Executive Selection Division, Peat Marwick Mitchell & Company, 165 Queen Victoria Street. Blackfriars, London EC4V 3PD. describing how your and our clients' requirements correspond, and including

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> Financial Recruitment Specialists 16-18 New Bridge St, London EC4V 6AU Telephone 01-583 0073

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Our client, the merchant banking subsidiary of a major US bank, is continuing to expand its marketing efforts in the Far East and Australasia, and seeks to appoint a Director, based in London, to coordinate and further develop existing operations.

Candidates will have a minimum of five years' experience in the capital markets area, and the ability to win mandates and successfully negotiate new issues. A strong personality is essential in order to meet the requirements of this demanding position.

The remuneration package is highly attractive reflecting the seniority of the position, and includes a substantial bonus and normal banking benefits.

Interested applicants should contact Jonathan Williams on 01-404 5751 or write, enclosing a comprehensive curriculum vitae, to 23 Southampton Place, London WC1A 2BP, quoting ref. 3516.



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For further information contact T.D.A. Lunan on 01-723 6803 or write to him in complete confidence at the address below enclosing an up-dated c.v. and guoting reference 420FT on your letter and envelope. Please also give a daytime telephone number which will be used with

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discretion.

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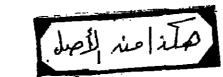
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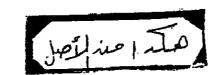
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business.

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**Investment in Unquoted Companies** CHARTERHOUSE DEVELOPMENT LIMITED provides long-term equity finance for private companies and is one of the leading Business Expansion Fund Managers. Additional Executives are required to join the company's small, successful and professional management team to deal with the additional opportunities arising from its acquisition by

The Royal Bank of Scotland. The initial emphasis will be on investigations and reports on potential investments and in due course the representation of the company on the boards of companies in which it has invested. To this end an ability to relate to and assess people is essential, as is a high

Candidates, probably aged between 26-35, should ideally have a degree or professional qualification, and possibly an MBA. Experience in investigation work in relation to investment, particularly in the small to medium sized company, is highly desirable. Line management experience would also be a significant advantage.

An excellent salary is offered together with a company car, non-contributory pension, BUPA and mortgage assistance. Please write with full cv to: Rodney Barker,



Charterhouse Development Limited, 1 Paternoster Row, St. Paul's, London EC4M 7DH. These appointments are open to men and women

# Treasurer

**INFORMATION SYSTEMS** 

c.£20,000+car

Herts.

In order to improve control of their considerable cash flow, the international division of this US Company has created the position of Treasurer.

It is a high profile Company which is a leading manufacturer of computers, communication systems and software.

The Treasurer's main responsibilities will include currency management, international funds transfer, the production of consolidated reports and forecasts of cash flows. There is both a British and an international dimension to the work, so you must be

familiar with currency hedging, raising capital and, ideally, Corporate taxation. You should be aged 25 to 35 with at least 3 years' relevant experience since qualifying as an accountant or treasurer Forceful and commercially minded, you're currently probably in a senior position in a corporate treasury department, preferably

with a strong, international bias. A salary of around £20,000 will be negotiated and benefits include a 2 litre company car, free petrol, a bonus, an excellent pension scheme and relocation assistance if required. You will also enjoy considerable scope for

career advancement in this dynamic

organisation. Please write in confidence enclosing a CV or full career details to Robin Ellis, Bull Thompson and Associates Limited, Alliance House, 63 St. Martin's Lane, London WC2N 4JX, quoting reference 1017.

Bull Thompson

CORPORATE AND RECRUITMENT CONSULTANTS

# PROJECT ANALYSTS

# £13,000-£30,000

posts. British Rail currently spends around £700m a year on projects which require appraisal, including rolling stock renewal, electrification, track improvements, signalling schemes, computers and ticketing systems. The work of analysing such projects is complex and demanding.

Applicants must have first class analytical abilities and be able to think dearly and objectively about options available to solve particular problems. They should be enthusiastic, capable of working independently, and able to communicate effectively with colleagues from all disciplines. They must have good academic qualifications, in a numerate discipline, or possess equivalent skills, and should be familiar with quantitative analytical methods. Understanding of discounted cash flow techniques is essential. Experience in areas such as corporate planning, transport planning, and policy analysis is desirable for all posts, and is essential for the more senior positions. Three senior posts will be available in the new Investment Adviser's department in London,

investment Adviser (£21,000 - £30,000), Deputy Investment Adviser (£17,000 - £24,000), Investment Monitoring Manager (£17,000 - £24,000).

The Investment Adviser will be the Board's most senior adviser on all matters relating to the

appraisal, monitoring and backchecking of investment projects.

There are also seven positions for investment Analysts, to take responsibility for the preparation of appraisals of all projects costing over £250,000. There will be one senior post (£18,000 -£25,000) in London. The remaining posts (up to £20,000) will be located in London, York, Birmingham, Glasgow

Interviews will be held in early August, with a view to appointments commencing at about the beginning of October. Starting salary will be subject to negotiation, within the salary bands shown, (currently subject to review). Posts in London will additionally attract London Allowance. Applications should include a full curriculum vitae, details of present salary, names and addresses of two referees, and an indication of which posts are of most interest.

Please apply in writing, by 17 July, to the Director, Financial Planning, Room 216, Rail House, Euston Square, P.O. Box 100, London NW1 2DZ.

We're getting there

# INVESTMENT **MANAGEMENT**

Refuge Assurance is seeking an ambitious Investment Manager to join its small team based in London managing mainly internal portfolios well in excess of £1 bn.

The successful candidate will have had at least two to three years' experience with an investment institution or stockbroking firm, will probably be aged 24-30 and will

have a degree or professional qualification. An attractive remuneration package will be negotiated.

Applicants should write to John Cudworth, Refuge Assurance PLC, 68 Pall Mall, London SW1Y 5EX

#### **Business Economist** c. £11,000 p.a.+ car+ outstanding benefits

The scale of our phenomenal success at Audi Volkswagen is amply reflected by a turnover of around £600 million through sales of well over 105,000 vehicles plus parts. Quality in every department is certainly one of the reasons for such an

plus parts. Quality in every department is certainly one of the reasons for such an impressive achievement in a highly competitive industry – the quality of our people and the quality of our products and service.

So too is our thorough understanding of any significant trends that may affect our business, and the importance we attach to these developments is underlined by our present requirement for an efficient, knowledgeable Business Economist.

Reporting directly to the Planning Manager, you will be responsible for collating information related to the economy, and analysing it in terms of Audi VWs performance within the automotive industry. This includes interpreting and reporting on national and international economic and socio-economic trends, producing regular reviews for management use and making pragmatic forecasts in the passenger car and commercial vehicle sectors. These processes all occur within the environment of a sophisticated on-line computerised modelling system.

Therefore, you will need first-class technical skills in the analysis of statistics, as well as a substantial knowledge of the use of computers in economic modelling, and preferably an understanding of the relationship between the motor Industry and the UK economy.

and the UK economy.

Probably in your mid 20s with a good economics degree, you are likely to have spent at least two years in a commercial blue-chip environment, with either a national or multinational organisation.

As you will be in regular contact with senior Audi VW executives, excellent written and verbal communication skills are particularly important. A bright personality, showing evidence of flexibility and commercial awareness, would be another asset

In this specialist role, the successful applicant will be able to operate with In this specialist role, the successful applicant will be able to operate with considerable autonomy, exerting influence on the overall performance of the company, and enjoying all the personal satisfaction that this will bring. And, besides a salary of c. £11,000 p.a., you will receive a company car and many generous benefits including relocation where appropriate and the opportunity to lease a second car on very favourable terms.

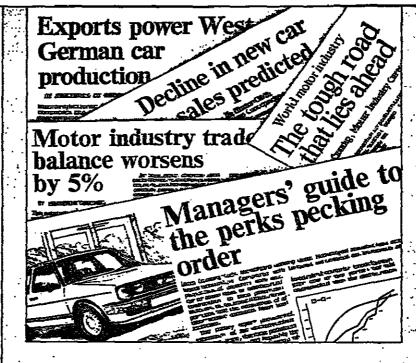
Please write enclosing a detailed cv to Chris Paling, Personnel Department, Audi Volkswagen, Yeomans Drive, Blakelands, Milton Keynes MK14 5AN.

Alternatively, phone Milton Keynes (0903) 661333 (24 hour answering service) for an application form.

an application form.







# A glimpse of a promising future

SCOTTISH TOURIST BOARD

#### CHIEF EXECUTIVE c. £30.000 p.a.

Established for 15 years, the Scottish Tourist Board plays a key tole in Scottish Tourism which is a fast expanding £1.4 billion industry

With a budget of ES 5 million, it is the driving force behind the promotion and organisation of the Scottish Tourist industry, co-ordinating the activities of its Area Tourist Boards and aggressively marketing Scotland, both at home and overseas — one of the most exciting and far-reaching briefs of any organisation of its type.

To lead and control this prestigious body and to drive it ahead into the next decade, there is a requirement for a Chief Executive who can demonstrate some very special qualities. In reflect the changing needs in pnorities, and entourage the development and growth of tourism in Scotland

The Chief Executive will be a commercially minded ine Chief executive with de a commercially influent innovator with organisational skills of the highest level and with a successful senior management track record, gained in either Tourism. Marketing. Business or Finance. Knowledge of the Public Sector would be helpful Business imagination. administrative precision and drive, are essential qualities as are diplomacy, genuine presence and authority for this demanding and prestigious

This is one of the key jobs in Scotland's largest growth industry.

Please apply for further details and personal history

Elizabeth I Marshall, Manager - Scotland, Korn/Ferry International Limited, 3 Randolph Crescent, Edinburgh EH3 7UD, Tel No: 031-225 4540.



The closing date for applications will be Finday 19th July 1935.

# **Swaps Specialist** Highly negotiable package

The special products group of a leading UK Accepting House is currently enjoying a period of considerable expansion in its activities. Its primary focus is on the swaps market which it was instrumental in developing and where it retains a high reputation for innovation and technical accomplishment.

Pressure of business is such that an additional expert is sought to join this small team. Candidates must have a thorough knowledge of both interest rate and currency swaps with at least 18 months' practical experience gained in a merchant or leading international bank. An appetite for hard work will be combined with an imaginative approach and a sound understanding of related markets.

The level of appointment may vary depending upon age and experience, as will the remuneration package which includes normal banking benefits and participation in a performance related profit sharing scheme. Interested applicants should contact Christopher Smith or Jonathan Williams on 01-404 5751 or write to them at 23 Southampton Place, London WC1A 2BP, quoting ref. 3513.



Michael Page City International Recruitment Consultants Amember of the Addison Page PLC group

#### Corporate Finance Stockbroker

Our client is a major UK Stockbroker which has recently aligned itself with an Overseas Bank. The firm is -continuing to expand its corporate finance activities and consequently seeks additional staff to join the existing corporate finance department.

The requirement is for highly professional corporate financiers, currently working for either a merchant bank or stockbroker, who would relish the challenge of working in a fast growing and lively environment.

It is essential that candidates are articulate and confident in order to conduct the necessary business development and marketing. They should be self motivated and keen to be involved in the team's development.

A very attractive remuneration package will be offered.

Interested applicants should write, enclosing a detailed curriculum vitae, to Neal Wyman BSc ACA. Manager, Corporate Finance Division, 23 Southampton Place, London WC1A 2BP or telephone him on 01-404 5751 quoting ref. 7746.



International Recruitment Consultants A member of the Addison Page PLC group

# **Commercial Banking** opportunities

Our client is a well known British Commercial Bank with offices in the City of London. Arising from a restructuring

of current staffing arrangements there are a number of career opportunities with good promotion prospects for:

# ADVANCES CLERKS SECURITIES CLERKS

- including one position at Supervisor level and one at Manager's Assistant level. The client will either recruit directly into these two senior posts or fill them through rapid promotion from the successful candidate intake.

You should have: \* Three to five years' sound banking operations training with a major institution, including advances experience.

\* A good education at least to A level. \* Your AIB or be preparing for the qualification.

Advances Clerks general responsibility will be through a Supervisor to either a Manager or an Assistant Manager for the control of the daily refer list, compilation of agendas for the Credit Committee, preparation of papers on meetings and advance applications for Account Officers, maintenance of advances controls and monitoring customer performance.

Securities Clerks will be responsible, also through a Supervisor to a Manager or Assistant Manager for a wide range of duties, including Charged Securities, Stock Exchange, Guarantees and attendant documentation, charges and diarisation, monitoring syndicated loans, monitoring of interest payments and Bill discounting.

£12,000 to £14,000 for the Manager's Assistant and the Supervisor, £10,000 to £12,000 for Advances Clerks and £9,000 to £11,000 for Securities Clerks. Salary offered will depend on age and experience, with banking benefits including a subsidised mortgage facility. As a first step, please telephone for an initial confidential discussion to Terry Fuller, or write with a full CV quoting reference number 372 to him at Bull Thompson and

Associates Limited, Alliance House,

Telephone: 01-240 9555,

63 St. Martin's Lane, London WC2N 4JX.

Remuneration is good, in the ranges of

Bull Thompson

CORPORATE AND RECRUITMENT CONSULTANTS E

#### A NEW CAREER IN FINANCE

Due to continuous expansion a well established Loudon Finance Brokers require responsible ambitious and enthusiastic people to work within their team of negotiators. Applicants should enjoy meeting clients, analysing and negotiating transactions. No selling involved, we are offering a challenging career for the right people. Please write with full C.V. to Miss S. Rills, A S Consultants (Brokers) Limited, 24 Red Lion Street, London WCIR 4PS.

#### **CHEMICALS** MANAGER

Is required for an ICI Agency Office in Kuwait, selling full range of ICI chemicals and other associated products.

Write for details to General Manager Abdulla Sayid Rajab Al-Rifai (WLL) P.O. Box 23777 Safat, Kuwait

# bank leumi (uk) (#)

We are the UK subsidiary of Israel's leading bank, our business comprising of several retail, high street branches as well as a dynamic commercial banking services centre operating from the Head Office situated in the heart of the West End.

Due to our continuing expansion, we wish to recruit in the following areas:-

Senior Charged Securities Clerk

Responsibility for the security work within the Head Office function. The successful applicant is likely to be a qualified banker, aged between 25-35. Experience in other areas of loans administration and credit will ensure excellent future career prospects within the Bank.

With our increased business, we require two experienced analysis to join the Head Office Credit Department with the responsibility of monitoring **Documentary Credits Clerk** 

The successful applicant will have full AIB and at least four years' experience in documentary credits and collections, including Guarantees. Accounts

We are looking to recruit two additional people to add to the team in our accounts department:

To take on a new senior position within the Department. The successful applicant will be a qualified accountant (ACA or ACCA) with banking experience, preferably aged between 30-40. Bank of England Returns

Experience in this field is essential for the position as Supervisor with overall responsibility for Bank of England Returns and management reporting. A part or fully-qualified accountant would be preferred. Please apply in writing with full curriculum vitae to:

> Mrs. T. J. Seigal BANK LEUMI (UK) PLC 4-7 Woodstock Street, London W1A 2AF

# DIRECTOR-COMPUTER SERVICES

Our client is a young, small and ambitious management consultancy, based in London and specialising in financial management and computer services.

THE ROLE is to control all ultants, develop the technical capability and to creatively participale in marketing activities. THE REQUIREMENTS are technical computer expertise,

hardware and software develop ments and assessing their impact REMUNERATION, partly re-

sults linked, is expected to exceed £20K; by how much will depend on personal input as part of a committed team who have with supporting business and ac-counting knowledge and the already shown how to convert en practice of critically following trepreneurial risk into profit, Please write to Dennis Badham who is advising on this appointment (Ref. no. 0685591)

#### Tanstead Associates Ltd

Executive search and selection 500 Chesham House, 150 Regent Street, London WIR 5FA

# INTERNATIONAL BANKING

LONDON

BAHRAIN SINGAPORE HONGKONG

We carry on our international banking practice in each of these important financial and commercial centres. If you are an able and ambitious young lawyer qualifying this year we would like you to

Applicants need not have previous relevant experience but must have a good academic record. Successful applicants will join one of our banking groups in London and may subsequently be offered the opportunity to join one of our foreign

Apply with full curriculum vitae to:

# Coward Chance

Royex House, Aldermanbury Sq. London EC2V 7LD (attention: Delia Pegg)

# Fund Management Opportunities

Standard Chartered Merchant Bank Limited is setting up a new Investment Division and will be making a number of key appointments in the coming weeks.

The immediate requirement is for—

1. A Pension Fund Manager in middle to late thirties with international experience.

A Pension Fund Manager in muddle to late timities with international experience.
 A Private Client Fund Manager in late twenties. Both candidates must have successful and proven track records and have the ability to market. A university degree is

desirable but not essential.
3. A Unit Trust Administrator with at least five years'

3. A Unit Trust Administrator with at least five years' experience.

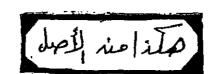
Other suitably qualified people, including back office staff who believe their experience could be of value in establishing the new Division, are invited to submit their career details. This is a unique opportunity to participate at the ounset in the establishment of what will become a major Division within one of Britain's major international banking groups. Written applications with a full curriculum vitae should be sent in confidence to:

Michael Benson DirectorStandard Chartered Merchant Bank Limited 33-36 Gracechurch Street.

London EC3V QAX

#### Standard & Chartered

Standard Chartered Merchant Bank Limited



#### CORPORATE FINANCE EXECUTIVE

COMMERZBANK, London Branch, wishes to recruit a highly motivated, fully experienced banker of proven ability and impeccable judgement to market their corporate finance services in the U.K.

Heading one of several small teams and reporting direct to the branch management, the successful candidate will be responsible not only for looking after a portfolio of existing clients, but will also be expected to identify and develop profitable new business relationships. Duties will be comprehensive and will inter alia include the monitoring of credit exposures and the formulation of credit proposals to their successful negotiation and conclusion with customers.

The ideal candidate will therefore possess a comprehensive knowledge of current markets and their various instruments, in addition to sound critical judgment based on a solid credit analysis.

Applicants should be around 30-40 years of age, well-educated with qualifications and experience appropriate to the demanding nature of this position. A sound working knowledge of German would be advantageous.

Emoluments will include the usual range of fringe benefits and will reflect the importance of this appointment.

Please apply in confidence, enclosing a detailed C.V., to The Personnel Officer, Commerzbank AG, London Branch, P.O. Box 286, 10-11 Austin Friars, London EC2P 2JD.

#### COMMERZBANK 1/2

#### FOREX APPOINTMENTS

For Foreign Exchange and Money Market appointments at all levels consult a specialist TERENCE STEPHENSON -10 College Hill, London ECAR 1AS - Tel: 01-248 0263 20 years market experience

MANAGER Regent Street c.£25,000 Top billing in our West End Naturally, you must be a capable and commercially astute manager who is easily able to guide, develop and motivate a new team working in a branch that will be open six days a week.
Salary is negotiable, probably around £25,000.
plus all the usual banking benefits and prospects TSB's development has been attracting enthusiastic One of the premier events in our major expansion of commercial and private banking, is the opening for further career progression. If you are attracted to the challenge of running a of our Regent Street branch in the heart of prestigious new branch for one of Britain's most progressive banks. please write for an applica-tion form or send your CV to Mr. C. P. Allison London's West End. Choosing the right banker to head that branch will be an important decision. We seek an outgoing and Development and Training Manager, thoroughly experienced commercial lending mana- T.S.B. England & Wales, P.O. Box 99. ger. You must be able to set the tone and standards St. Mary's Court, 100 Lower Thames Street, of efficiency and professionalism for a very busy and cosmopolitan branch in which no two days will be the same. London EC3R 6AQ. All applications will be dealt with in the strictest confidence.

#### Charterhouse Petroleum plc

# **Financial Accountant**

**Newly Qualified ACA** 

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Charterhouse Petroleum is one of the leading British independents in all exploration and production. Its rapid expansion has been based upon a strong record of acquisition and exploration successes and it is constantly seeking out new investment opportunities both in the UK.

Behind this expansion lies a young and committed financial team of professional accountants. Involved in all areas of company activity and regularly responding to a variety of new challenges presented by the changing environment, they have developed sophisticated financial accounting and computer systems able to handle the company's growth.

As a key member of the teem you will have the drive, enthusiasm and flexibility to make a positive contribution. The position will mass the preparation of quarterly and statutory accounts for UK and overseas operations, accounting for acquisitions, participation in computerised system development and linison with all areas of the company.

The appointment is based in Central London and offers an extremely attractive benefits package including a share participation sch If you are able to adopt a practical approach to problems expressing the solution in a concise and logical manner and are interested in a challenging role leading to excellent career opportunities call Nevil Ede or write including a brief C.V.

Resources

75 GRAYS INN ROAD, WC1X 8U\$ 01-242 8321

# **CREDIT** MANAGER

+ car

COMPUTER COMPANY

Berkshire House Oneen Street

Berks SL6 1NF

Maidenhead

MKA SEARCH INTERNATIONAL LIMITED

Our client is a leading U.S. manufacturer of minicomputers with a dramatic record of profitable growth over more than a decade. Continuing expansion is placing great emphasis on credit control and the need has arisen to appoint an experienced Credit Manager.

As a key member of the U.K. management team, the successful applicant will be expected to participate in the overall business development of the company, such that, while credit risks are managed to the highest standards, the function is seen to contribute positively in the sales environment.

Based West of London and reporting to the Finance Director, the successful candidate will manage a small team of analysts and work closely with the Finance functions and line management.

Applicants should be members of the Institute of Credit Management with at least seven years' relevant experience, ideally in the high-tech industries. Aged from late twenties to early forties, with a good educational background, academic qualifications are less important than a highly professional outlook and mature personality.

A salary package of up to £22K with a company car will be complemented by a range of benefits appropriate to a major multinational.

For further information please telephone Alan Brown or David Abbott on 0628-75956 or send your CV, quoting ref: M/208, to the address below.

#### COMMODITIES -MYESTMENT SERVICES

Clients anticipating market develop appropriate candidates for:-

OTC TEAM LEADER - Market making and/or Capital Markets FINANCIAL FUTURES MARKETING - Innovative market

ASSISTANT MANAGING DIRECTOR — Practical Futures floor trading and administration management experience

There are no upper limits to the remuneration packages achievable for these appointments, reflecting the calibre of applicants sought. Please send a comprehensive C.V. or telephone Michael Hutchings. Jonathan Wren & Co. Ltd., 170 Bishopsgate, London, EC2M 4LX. Tel:- 01-623 1266

#### MENDIP DISTRICT COUNCIL DIRECTOR OF ADMINISTRATION AND FINANCE

£19,392—£21,336

Following the restructuring of the Council's Departments applications are invited for the above newly created post. Primarily responsible for the effective management of the Council's financial, legal, administrative and personnel function the successful candidate will join two fellow Directors and the Chief Executive in a multifunctional management team. Applicants should have an appropriate professional qualification and have gained extensive experience in management, administration and the co-ordination of different professional disciplines at senior level in either the public or private sector.

Further details and application forms from the Personnel Section Council Offices, Wookey Hole Road, Wells BAS 2NN. Telephone 0749 3399, extension 2221. Closing date 26th July 1985. Mendip District Council is an Equal Opportunity Employer.

#### INVESTMENT MANAGEMENT STOCKBROKING

Our current vacancies include SCOTLAND

Broking: Private Clients, Fixed Interest, Retail and Animal Health
Management: UK Equity, Japan and America

Broking: Private Clients, Banking, Retail/Consumer,
Oils and Gilts
Management: UK Equity and Japan
If you are an experienced Stockbroker/Portfolio Manager, contact

**CJEXECUTIVE** Search and Selection 9 SOUTH CHARLOTTE STREET

APPOINTMENT ADVERTISING APPEARS EVERY THURSDAY

# **Treasury Dealers**

Hill Samuel & Co. Limited, as a result of continued expansion of its Treasury Dealing Operations, invites applications for the following appointments:-

#### **FUTURES DEALER**

The applicants will be in their mid-twenties with knowledge and experience of arbitrage techniques in Financial Futures

#### **FX DEALER**

A dealer, mid-twenties, with a minimum of two years' experience is required to augment the team engaged in both spot and forward markets.

#### DEALING ROOM ASSISTANT/TRAINEE DEALER

An ambitious young person is required initially to assume responsibility for a variety of support duties. Subsequent early involvement in dealing activities will be expected and we are therefore looking to appoint a person with dealing potential. Candidates will be aged 18-22 with some previous experience of foreign exchange.

Competitive salaries will be offered, together with the usual range of substantial banking benefits.

Please write, in confidence, with a curriculum vitae to:-Mr. P. E. Smith, Personnel Administration Manager, Hill Samuel & Co. Limited,

100 Wood Street, London EC2P 2AJ. HILL SAMUEL & CO LIMITED

**OIL ANALYST** 

A respected, medium-sized firm of London stock-

brokers seeks an analyst to work on the Oil sector.

Experience of the sector, though desirable, is

less important than analytical skill and the ability

to communicate both verbally and in writing.

Candidates may have developed these skills either

in the City, industry or in an academic position.

A competitive remuneration package is offered.

Write in confidence with CV, to Box A9057, Financial

Times, 10 Cannon Street, London ECAP 4BY giving the

names of any firms to whom applications are not to be forwarded.

#### FINANCIAL/BUSINESS ANALYST

required for large British Group in the leisure industry. Previous experience in analysis is essential and a planning background would be advan-

Would suit young qualified accountant or economist preferably with an MBA. The job is based in the Home Counties but requires person to travel extensively through-

Please reply in strictest confidence giving details of age and experience to:

Carol Speed KYNASTON INTERNATIONAL Iman House, 17/18 Maddox Stre London WIR OEY

# **UK Equity Analyst**

c£25,000 package

Our client, an internationally active investment house involved in Investment Banking, Merchant Banking and Broking, seeks a UK equity analyst to complement their existing research coverage.

Candidates will probably be graduates with a minimum of three years' equity analysis experience, gained within a stockbroker or an investing institution. A broadly based background is preferable although sector specialists with a sound grasp of the UK market as a whole will also be considered. Knowledge of European markets may also be useful.

Reporting to a Director, the successful individual will analyse UK equities and be responsible for producing written research material as well as communicating ideas verbally to other members of the company. This is an unusual opportunity for an ambitious individual to establish themselves in a newly created key-role. Please contact Elizabeth Evans at The Investment Division, 23 Southampton Place, London WC1A 2BP, relephone 01-404 5751.



Michael Page City International Recruitment Consultants A member of the Addison Page PLC group

#### HELBERT WAGG & Co ANDERSON BRYCE VILLIERS LIMITED

#### An associated company of Schroders plc Institutional Sales—Brewers and Distillers

We are seeking an ambitious and able individual to specialise in selling Brewing and Distilling sector shares to UK institutions, as part of our development in this important sector. This is only one of the several areas of high quality research which we now cover.

Ideally candidates will have either several years' experience of specialist sales within a stockbroking environment, or be currently working in the brewing industry, with a strong financial/sales bias. Prime requirements are drive, self-motivation and first class communicative skills.

Remuneration package will be competitive.

Please contact David Thompson, Helbert Wagg & Co., Anderson Bryce Villiers Ltd., 9 Devonshire Square, London EC2M 4YL. Telephone: 01-623 4500.



# INTERNATIONAL BANKING **SERVICES**

Negotiable around £26,000

National Girobank is seeking to appoint a manager to control and further develop its International business from a well-established and profitable base

Reporting to an Executive Director and located at the bank's City head office, the Manager-international Division is responsible for overseeing all clean and documentary payments, working relationships with foreign banks and overseas Giro's. He/she will also support business development initiatives with existing and prospective corporate

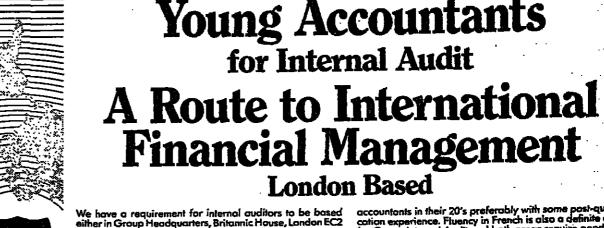
Key responsibilities include the profitable enhancement of international products and services for both personal and corporate sectors appropriate to the bank's strengths and stage of development. The position includes direct involvement in planning and developing the necessary technology and support infrastructure for these services, as well as the need to work closely with the bank's Treasurer on matters relating to Forex dealing and wholesale

Based on several years operational experience, together with a thorough understanding of the principles of international banking, the job requires mature management and planning skills with a proven ability to exploit market opportunities. The ideal candidate is likely to be in the mid 30's, and will hold an appropriate qualification: a knowledge of other languages, particularly French, would be an

Commencing salary is negotiable around £26,000. Further performance related salary progression is possible. Other main benefits are 5½ weeks holiday and contributory index linked pension scheme. Relocation assistance will be provided where

National Girobank is an established UK Clearing Bank with a substantial growth record in both corporate and personal banking markets and further growth and diversification is planned.

Please reply in writing outlining career, salary progression and how your skills and experience match the requirements of the job to: Peter Farrer, Head of Management Development, National Girobank, 10 Wilk Street, London EC2V 8JH.



either in Group Headquarters, Britannic i or with BP Oil Ud. at BP House, Victoria.

Group Internal Audit, based in Britannic House, is responsible for Operational and Computer Audits and Internal Control Reviews for a number of Group Companies and Businesses located worldwide.

Internal Audit of BP Oil is responsible for Operational Audits at BP Oil's many installations in the UK including the refineries at Grangemouth and Llandarcy.

The key tasks in both areas involve independent appraisal of operations and systems, the adequacy of their control and recommendation of any appropriate changes to senior

graduate, professionally qualified

accountants in their 20's preferably with some post-qualifi-cation experience. Fluency in French is also a definite asset for Group Internal Audit and both areas require good and and written communication skills.

An attractive remuneration package includes inner Landon Allowance, non-contributory pension scheme, subsidised funches, and assistance with relocation expenses, where appropriate.

Two years' experience in the Internal Audit function at BP is seen os an excellent entry point to a major British multi-national, multi-business group and provides apportunities for a progressive coreer towar posts within the UK and abroad. towards financial tox

If you wish to learn more please write or application form, quoting ref. B.240 to:

Mrs. Jenny Dawson, Personnel Assistant, The British Patroleum Company p.l.c., Britannic House, Moor Lane, London EC2Y 9BU. Tel: 01-920 8218

BP is an equal opportunity employer.

#### The British Petroleum Company p.l.c.

#### RECRUITMENT CONSULTANTS

35 New Broad Street, London EC2M 1NH Tel: 01-588 3588 or 01-588 3576 Telex No.887374 Fax No.01.638 9216

Challenging appointments likely to appeal to No. 2's or No. 3's, currently with market leaders. Scope for increased responsibilities and earnings short term.



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We seek to appoint several officers in the corporate banking units whose responsibilities would be to solicit, develop and sustain customer relationships in the assigned regions of Saudi Arabia. Candidates should have experience in the delivery of wholesale financial services.

A fully competitive package will be offered to the right candidates. Bankers with suitable qualifications, motivation, adaptability and experience are invited to submit their applications, in strict confidence, to The Chief Manager, Riyad Bank, Licensed Deposit Taker, London Branch, Temple Court, 11 Queen Victoria Street, London EC4N 4XP

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Please contact Sarah Gates at the Investment Division, 23 Southampton Place, London WC1A 2BP. Telephone 01-404 5751. Strictest confidentiality is assured.

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# MANAGER'S ASSISTANT

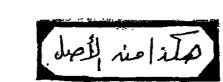
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For an initial interview telephone or write in complete confidence to **Tim Wilkes**, Stockbroking Division.

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to develop computer-based documentation on statistical series as part of complex data-reporting systems, including specification of quality control techniques to evaluate the plausibility of data input and to monitor actively the daily processing of statistics and the integrity of datad bases.

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Turner & Newall, a leading producer of friction materials worldwide through its FERODO companies, has recently acquired Beral Bremsbelag GmbH, an important friction material manufacturer in West Germany. Located at Marienheide, 60 km from Cologne, this new acquisition has sales of £20 million and 600 employees.

# Financial Controller

West Germany: DM 130,000 neg.

This new appointment at Beral Bremsbelag is being made by T&N. Responsibility will be to the General Manager for the effective co-ordination of all financial systems and operations. This wide ranging role, which requires the ability to work in a general management context, involves business and profit planning.

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M. N. Sargent, Personnel Adviser, Turner & Newall PLC, P.O. Box 20, Ashburton Road West, Trafford Park, Manchester M17 1RA.

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#### **SWITZERLAND**

The BANK for INTERNATIONAL SETTLEMENTS

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#### DATA BASED TECHNICIAN

to participate in the development of statistical systems and to assist in the day-to-day operations involved in the use of these systems on a production basis, particularly with regard to questions of data security. Candidates, who should be aged between 25 and 35, should have experience in the specification and development of statistical systems and should have operational knowledge of automation techniques for mainframe and remote job entry processing via telecommunications. A sound knowledge of English is essential; knowledge of French and German would be an advantage.

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Candidates must be of English mother tongue with ability to work in written and spoken French. Previous experience in the information field and a background of writing skills are also a requisite.

Applications should be sent to:

International Electrotechnical Commission P,O, Box 131, 3 rue de Varembe 1211 Geneva 20, Switzerland,

# INVESTMENT MANAGER

A major Pan Arab Investment Company is seeking to recruit a Manager for its Investment Banking and Capital Markets Department.

The Manager shall be responsible for recommending investment strategies and supervise and be responsible for their implementation, and the dayto-day operations of the Department, and he will report to the General Manager.

Applicant should have an M.B.A. or equivalent with a minimum of seven years of operations and management experience with an institution active in the International Capital Markets. Direct exposure to and contact with the International Markets is essential.

We offer an attractive salary and benefits package, commensurate with candidate qualifications and experience.

Applications, which will be treated in strict confidence, should be sent along with a C.V. to P.O. Box 11094, Reference no. HAD, DUBAI, U.A.E.

# International Appointments



# LOAN OFFICERS

We are an international bank - a member of the overseas, will open up attractive career oppor-Deutsche Bank Group - whose activities are tunities for successful applicants. mainly focused in the Asia-Pacific area. Our continued expansion in this region necessi-Head Office in Hamburg, West Germany.

Ideally you will be in your twenties or early thirties and already have a sound banking background with several years' experience in commercial lending and loan administration, in addition to good knowledge of international banking. Command of German would be an advantage but not essential.

Appropriate training, both in Hamburg and West Germany

Remuneration will be commensurate with the high standards and experience required and tates further staff recruitment for the Bank's will include fringe benefits, social security and pension plan. Moving expenses will be met and assistance provided in finding accommo-

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Chief Personnel Manager European Asian Bank AG Neuer Wali 50, D-2000 Hamburg 36

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★ Financial and Management Reporting ★ Budgetary Control and Planning ★ Tax Management and Planning ★ Accounting Systems, procedure and implementation The Company has an excellent reputation for individual development and a candidate who can

demonstrate strong ability and performance will be expected to develop into the next generation of top management. This normally takes the form of a move after 2/3 years to another location anywhere in

Interested candidates should contact David Nicholson ACA on 01-831 0431 or write, enclosing a comprehensive c.v., to Michael Page International, Sicilian House, Sicilian Avenue, London WCIA 2QH, quoting ref. 1045.



#### Michael Page International

Recruitment Consultants London Brussels NewYork Sydney A member of the Addison Page PLC group



A long-established private bank, highly esteemed for its conti-nuous success, wishes to engage two persons whom, alongside the Department Manager, will initiate the development of financial operations in France disting on the Paris Bourse, capi-tal issues, bond issues, etc.).

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(Ref 553-F7)

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Please apply with full details of career to date to: Graham Barwell, Personnel Officer - Staff, J C Barnford Excavators Limited, Rocester, Staffs. ST14 5JP.

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- Knowledge of the use of personal computers is an asset.

#### We Offer:

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If you are ambitious and enjoy a demanding but satisfying challenge and possess a successful management record together with the proven ability to manage a growing company, please apply as soon as possible with a detailed curriculum vitae to: Personnel Director, G.P.O. Box 590, Hong Kong.

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- All accounts and funds of the company
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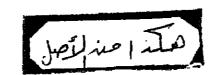
The candidates must be very familiar in negotiations at high level with local and international groups of banks, with some exposure to legal and contracts

#### Qualifications required:

- (a) High diploma in the financial field (b) At least ten years' experience in similar job
- (c) Arabic shall be the mother tongue and English must be perfect. French could be an asset.
- (d) Age around 40 with maximum 50.

Interested applicants are requested to send their applications together with:

- (a) Curriculum vitae (b) Certificate of previous working experience
- (c) Photocopy of diplomas (d) Recommendation letters
- TO: THE GENERAL MANAGER P.O. BOX 756
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The work undertaken by our financial consultants includes business analysis and strategy, and the development of management information systems. However, you will also have the opportunity to develop your abilities and knowledge by working together with professionals in other disciplines.

Candidates are likely to be aged between 30 and 40 and should have a good first degree, together with a

career, personal and salary details to Micheline Wilkin, Executive Selection, quoting Ref. FC1, Arthur Young Management

You should have a demonstrable record of success in a profit driven

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management position. You will need

the communications skills to operate

effectively in the boardroom as well as

the intellectual and practical skills to

should have the management ability

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Reporting directly to the U.S., the team's prime responsibility is to provide an internal audit service throughout Europe with a shared responsibility within the Pacific basin. To achieve this aim there is, of necessity, a high proportion of time spent outside the U.K.

The ideal candidate will:—

76.3 M

**WESTER** 

, **\** \$

- \* be educated to degree level and professionally qualified, preferably ACA, ACCA or ICMA
- \* have a minimum of two years post qualification practise
- ★ possess well developed communication skills with the ability to adapt to local cultures.

Of prime importance is your practical audit experience within manufacturing companies and a desire to further your career within a major organisation.

In addition to the negotiable salary there is a generous range of fringe benefits including relocation, if necessary, and excellent prospects world wide.

To find out more phone Simon Matthews quoting reference 192 on Newbury (0635) 48709 or write

Larkfield Associates

Personnel Consultants Mill Reef House, 9-14 Cheap Street, Newbury RG14 5DD

A Commercially-Minded Accountant is required by a small international management

#### services group as their **GROUP** CONTROLLER

c. £25,000, London

This is an innovative appointment working directly with the Chairman and the heads of the ten operating companies. The job will extend beyond financial reporting to computer development, tax and special projects, and should lead to

- Candidates, probably in their early thirties, should have:
- \* A good accountancy qualification \* Background including micro-computers
- \* Some international and consolidation experience An unusually alert mind

If you match these standards and want to work in the service company sector, write, in confidence, to:

Peter Southgate, Haymarket Consultants, 1 Golden Court, The Green, Richmond, Surrey, TW9 1EU Tel: 01-948 8444

HAYMARKET

CONSULTANTS

FINANCIAL DIRECTORS-CONTROLLERS-ACCOUNTANTS Although midsummer day has come and gone is the temperature

rising in your company? Are your accountancy sthaff overheated through pressure of work? Let Foremost take the heat out of the situation by providing you with all levels of contract staff. Although we are a national organisation we have a personal

Wherever your company is located we can meet your requirements

Contact: B. Fahy Foremost Group (Actel Recruitment)
Weeton House, 3/4 Westen Road, Hove, East Sussex BN3 1AE
Telephone: (0273) 728292 FINANCIAL DIRECTOR designate

West Midlands based high-tech leader

£20,000 negotiable, plus benefits

Britain's leading independent automotive design and prototyping specialist, with a substantial capital investment programme in computer-aided design and manufacture, seeks a dynamic financial director. The company plans to further increase its market penetration and has flotation as a reasonably

Ideally, candidates should be graduate qualified accountants in their midthirties and be able to demonstrate sound practical experience in manufacturing industry. They should be capable of contributing to corporate policy and representing the company with outside bodies as well as managing the in-house accounting and financial control. They must be attracted to being a member of a management team led by an entrepreneur in a highly technological business.

participation within twelve months.

Applications, giving full career details and current remuneration, quoting reference S/2149, should be sent in complete confidence to Patrick Bailey, at:-

Annan Impey Morrish Ltd., Management Consultants, 40/43 Chancery Lane, London WC2A 1.J.



# **Divisional Financial Controller**

Thames Valley

Our client is the major operating division of one of the world's fastest growing and intellectually stimulating computer systems Continuing expansion and planned

decentralisation of the finance and accounting function has resulted in the need for a high calibre executive to guide the division through this critical phase of development. This role will entail creation of accounting principles and the management of the accounting function which applies them. Involvement in the development of new management information systems is expected including

project costing and credit control.

Preferably a Chartered Accountant, aged 30-45, you should have gained sound experience in a project based service related environment. Familiarity with hi-tech industry in an international environment will be a distinct advantage. Personal qualities should include strong communicative skills, strength of character and a genuine interest in computer

technology.
Candidates capable of meeting these stringent requirements, should write to Nigel Bates FCA, Executive Division, enclosing a comprehensive c.v. quoting ref. 267, at 31 Southampton Row,

closely with the other profession.

Although previous insolvency

Michael Page Partnership

London WC1B 5HY.

International Recruitment Consultants London Bristol Birmingham Manchester Leeds Glasgow Brussels NewYork Sydney A member of the Addison Page PLC group

ACCOUNTANTS & LAWYERS, IT'S TIME TO JOIN FORCES.

Allcombes is a brand new two profession approach to commercial and insolvency-related work

By combining legal and accountancy skills into one discipline, we aim to devise new and creative answers to improve the survival chances of companies in trouble.

experience is useful, it is by no means essential This is a big opportunity for those who are adventurous in spirit and

are able to be decisive under pressure. Initial salaries up to £15,000. We have positions for an accoun-Please write with a full c.v. to parttant and a solicitor - both recently ners Nigel Montgomery or Ipe Jacob at qualified - who would like to work the address below.

11 WELL COURT, LONDON EC4M 9DN, TELEPHONE: 01-236 0570.

# Senior Finance Team

Central London

This major British manufacturing plc, with operations in 22 countries and 70 subsidiaries, is strengthening the senior finance team based in its corporate headquarters with these two key appointments.

#### Group Financial Planning Manager

c. £22,000 + car

This newly-created position will act as the Financial Controller's primary executive in all aspects of financial planning, budgeting, invest-ment, performance evaluation and investigations. It will attract experienced financial planning executives, in their early 30s, who are graduate ACAs or ACMAs; an MBA would be particularly

appropriate. A strong record of analytic capability in major industrial or commercial organisations, including profit improvement, costing, invest-ment analysis, corporate finance work and refined management accounting, is essential. A management consultancy background would be relevant. Ref: R2046/FT.

around 30, who either is still with an international

audit practice or has recent experience in a major industrial or financial group. A demonstrated

#### **Group Financial Accountant**

c.£18,000 + car

Financial accounting has been given increased importance and a young professional is sought to head the function and be responsible for specifying and issuing accounting policies companywide and controlling the completion of statutory and head office accounts.

This is an opportunity for a graduate ACA,

Salaries are negotiable and the

usual large-company benefits apply.

Please send full cv, including interest in and capacity for maintaining the highest professional standards in internation accounting are most important. Ref: R2047/FT.

quoting the appropriate reference, which will be forwarded to our client unopened. (Address to our Security Manager if listing companies to which it should not be sent.)

PA Advertising

Hyde Park Flouse, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874

#### **HOW HIGHLY DO YOU RATE YOURSELF? ACCOUNTANTS** neg to £20,000

Our client is a major public company in the LEISURE INDUSTRY based in London with an annual turnover in excess of £1,000m. They have created a number of openings for QUALIFIED ACCOUNTANTS (ACA/ACCA/ACMA) in the age range 23-30. They will be rewarded according to personal excellence.

£18,000

£20,000

£17,000

£15,000

+ ABILITY TO THINK CREATIVELY

+ STRONG INITIAL IMPACT AND ABILITY TO LEAD

+ PROACTIVE ABILITY TO SOLVING PROBLEMS

£16,000

+ ABILITY TO COMMUNICATE EFFECTIVELY AT ALL LEVELS

SELF-MOTIVATED YOUNG ACCOUNTANT WITH PERSONALITY AND COMMERCIAL AWARENESS.

The successful candidates will be expected to operate in a demanding and COMPETITIVE business environment where PROMOTION is determined

circumstances. Telephone and send c.v. with a note of how you

George D. Maxwell, Managing Director

ACCOUNTANCY APPOINTMENTS EUROPE 1-3 Mortimer Street, London W1 Tel: 01-580 7695/7739 (direct) 01-637 5277 ext 281/282

by PERFORMANCE. A relocation package is available in relevant

Accountancy Appointments. Europe

# **Financial Controller**

**Central London** 

£22,000 + Car

Our client is a young, rapidly developing group of export companies, currently trading mainly into Africa. It now needs a Financial Controller who will take total responsibility for its financial and administration functions, and who will inject a creative financial discipline into its new structure. The position will report to the Group Managing Director.

Aged early 30s upwards and a qualified Chartered Accountant, the successful candidate will show close familiarity with the international money market, with ECGD procedures, and with export documentation generally. Experience will have included the control of a small accounts department and the development of sensitive, computerised, management information and control systems.

The appointee will have commercial awareness and the resilience. patience and humour necessary to work with an enthusiastic entrepreneur. There will be excellent opportunity to grow with and within the organisation, and other benefits will be individually

Letters of application, together with CV, salary progression and any other relevant data, should be sent without delay to Mr. C.A. Cotton, Executive Recruitment Division, Stoy Hayward Associates, 8th Floor, Peter House, St. Peter's Square, Manchester M1 5BH, quoting reference M712.



#### **Stoy Hayward Associates**

MANAGEMENT CONSULTANTS

#### **GROUP FINANCIAL CONTROLLER**

**GUILDFORD** 

c.£25,000 + car

This new position provides an opportunity for an experienced accountant to join the small Head Office team of a rapidly expanding £100 million international group.

Reporting to a Group Director, the Group Financial Controller will be responsible for statutory and management accounting and the treasury function and will need to develop good working relationships with the financial directors in seven autonomous operating divisions.

Candidates should be Chartered Accountants around 40 years of age and good man managers with a proven ability to meet strict reporting deadlines. Their career should have included a period as the senior financial officer in an operating subsidiary as well as previous experience in the head office of a group with several overseas subsidiaries.

Please send a comprehensive career résumé, including salary history and day-time telephone number, quoting reference 2294 to Brian Levy, Executive Selection Division.

Touche Ross The Business Partners Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 8011



# Group Accounting

E.London

c.£20,000+car

We seek a qualified accountant, aged say 30-40, with a good grounding in practice and subsequent central staff experience in a major group, including multi-currency management and statutory consolidations. Later prospects could include line controllership.

Our client is a UK quoted sophisticated manufacturing group with a distinguished record. The new manager will co-ordinate all board reports, with a small staff and comprehensive computer support. This is a key role in group information and control and for group contribution to UK accounting policies and practice.

For full job description write in confidence to Mark Lockett at JC&P. Selection Consultants, 104 Marylebone Lane, London W1M 5FU, showing clearly how you meet our client's requirements, quoting ref: 9100/FT. Both men and women may apply.

● ● John Courtis and Partners ●

# Development **Accounting Supervisor**

#### London

Our client, a rapidly expanding Oil Company operating in the U.K. North Sea, has identified a requirement for an Accounting Supervisor who will be part of the project team engaged in a new oil field development.

This challenging position has a dual reporting relationship to the U.K. Accounting Manager and the Project Services Manager. The prime responsibilities will be in respect of Budget preparation, cost monitoring and implementation of corporate procedures.

Aged between 26-35 you will be a qualified accountant, preferably an ACMA, with a

strong background in project accounting, ideally gained in the oil or related industries combined with a forceful financial approach and good computer systems

c£20,000

A generous salary and benefits package is offered including a non-contributory pension scheme and relocation expenses where appropriate. Candidates should write to Don Day F.C.A., Executive Division, enclosing a C.V., quoting ref. 265 at 31 Southampton Row,

London WC1B5HY......

Michael Page Partnership International Recruitment Consultants

London Bristol Birmingham Manchester Leeds Glasgow Brussels New York Sydney

# Singapore Tax Manager

#### Up to £40,000 + substantial benefits

The city state of Singapore is one of the most exciting economies in the world's fastest growing region. It is playing a central role in the development of South East Asia and is demonstrating substantial growth in the banking, finance, high-tech and communications

Our client, one of Singapore's 'Big Four', is a major international firm of Chartered Accountants whose leading market position in the Far East is built on strong historical foundations. They have a flourishing tax practice, now 60 strong, which provides comprehensive tax services and financial advice to clients ranging from major public companies to family owned businesses and wealthy individuals.

This important appointment is seen as a key factor in the rapid and continuing growth of the tax practice. For the successful applicant it will offer the prospects of increasing responsibilities as the practice

develops. It should be seen as a challenging opportunity to gain high quality experience in a civilised and sophisticated environment. Responsibilities will include the provision of high level technical tax advice to clients, managing and motivating staff and contributing to the overall development of the firm. Candidates should have had extensive experience in both taxation and

Singapore is acknowledged as an ideal base for exploring the Far East and an excellent location for families. The package allows for substantial tax free savings and will include a comprehensive range of benefits. For further information or an informal discussion please

contact Peter Morris on 01-405 0442 or write to The Taxation Division, Michael Page Partnership, 31 Southampton Row, London WC1B 5HY. Outside office hours contact 01-373 0229. Strictest confidentiality assured.

Michael Page Partnership International Recruitment Consultants

London Bristol Birmingham Manchester Leeds Glasgow Brussels NewYork Sydney A member of the Addison Ruge PLC group

#### Financial Controller/ Company Secretary

Welwyn Garden City

£25,000+car.+bonus

octite UK Ltd is a subsidiary of the US corporation which leads the world market in specialist industrial and domestic high tech chemical products. The UK operation is profitable, experiencing growth, and seeks to appoint a highly essional executive to head the Finance function in Welwyn Garden City.

The successful applicant will report directly to the Managing Director and be responsible for the complete range of accounting and company secretarial duties, having a team of around 30 to assist.

This key role requires a commercial approach combined with a distinctive managerial style and would suit a Chartered Accountant who has a proven track record with a successful organisation engaged in manufacturing. A knowledge of tax and company secretarial law is essential but of paramount importance is the ability to integrate with fellow executives and to motivate a team to optimise resources and enhance company profits.

We seek an innovator with the independence and confidence to control the financial aspects of the business. The scope and potential within this organisation is excellent, in addition to the salary there is bonus potential of up to 25% of salary, a high quality car, private medical insurance and the usual benefits associated with a prestigious position.

Candidates should apply in confidence, enclosing full CV, to Barry A. Whitaker, Price Waterhouse, Executive Selection Division, 32 London Bridge Street, London SE1 9SY, and quoting reference MCS/5040.



#### INTERNATIONAL RETAILING

# ssistant

£17.000 + BONUS

ALLDERS INTERNATIONAL LIMITED, a subsidiary of Hanson Trust PLC, is one of the world's largest Duty Free retailers with an annual turnover of £200M, operating at airports and on board cruise liners around the world.

Rapid growth has led to the Creation of this new position in the Finance Department which provides group accounting services to all our national and international outlets.

international outlets.
The Company relies heavily on financial disciplines, and this position encompasses all aspects of accounting, budgeting and capital controls in a demanding support role to the Financial Controller. The recent introduction of more advanced computer equipment will involve added responsibility for systems development and the improvement of financial modelling applications.

Candidates must be qualified accountants, with at

least two years post qualifying experience, and be well versed in D.P. Systems. Previous involvement in retail accounting and exposure to foreign exchange would be ideal but more important is a high degree of self motivation, commercial awareness and communicative ability.

The salary will be £17,000, and additional benefits including profit related bonus and, where necessary, relocation expenses, enhance the attractive package. The position offers excellent career prospects with both Aliders International and Harson Trust.

if you are suitably qualified and experienced, please send a detailed curriculum vitae, including salary progression, in the first instance to-Miss J C Brookshaw, Training & Personnel Manager, Aliders International Limited, Ocean House, West Quay Road, Southampton 509 4DE.

Videos

#### **Financial** Director

Engineering Leeds

c. £22,000 + car

1 -2.

A substantial and profitable engineering company (turnover around £10 million) beadquartered in Leeds but with sales companies located in several European countries, is embarking upon a major capital investment programme and wishes to strengthen its management team through the appointment of an experienced financial director.

The position calls for a qualified accountant with first rate industrial experience gained at a senior level in a well managed engineering business. Key areas are computer-based manufacturing/contract cost control and financial management in an international context. The job will appeal to someone who still enjoys a 'sleeves up' role but who also has the broader skills and aptitude needed to perform effectively at board level.

An attractive remuneration package is offered to the person who can demonstrate the practical experience and personal qualities required.

If you feel you meet the requirements for the position please write in confidence to Mr. C. J. McBride, Peat, Marwick, Mitchell & Co., Executive Selection Division, City Square House, 7 Wellington Street, Leeds LSI 4DW. quoting reference number 1.7508.

PEAT MARWICK

# **Financial Controller**

c. £17,000 plus car

Our client is a highly successful manufacturer in the West London area. As part of a development programme a vacancy exists at the divisional Head Office where control of all financial administration is monitored.

Reporting to the Financial Director you will have divisional responsibility for the consoli-dation of management accounts, forecasts and budgets. Additionally there is a direct responsibility for the accounts of the European operation and production of divisional financial reports to Board level. The position which involves travel within the UK and Western Europe also requires the co-ordination of foreign currency and cash management.

Applicants must be qualified accountants, aged 30-35, with considerable practical experience which includes the development of management information systems and computer

Prospects for further advancement are excellent within the division and group for applicants with the right personality and background. Benefits include company car, contributory pension scheme, free life assurance and relocation assistance where appropriate.

Please write with full c.v. quoting reference FC/1 to Alison Miller at the address below. List on a separate sheet those companies to which your application should not be forwarded.

CONFIDENTIAL REPLY SERVICE Benton & Bowles Recruitment Limited, 197 Knightsbridge, London SW7.

#### **Financial Controller** c£20k+car London

Our client is a profitable and rapidly expanding group of companies having a £15m turnover from diverse interests including manufacturing, retail and property investment. The group's activities are located in both the North and South of England and this appointment is with those based in the London area.

Reporting to the Group M.D. you will be responsible for the accounting functions of a number of small/medium sized businesses, with emphasis on investment appraisal and project work in addition to the financial/management accounting procedures expected in a successful

Ideal candidates (male or female) will be 28 to 40 years of age with a relevant professional qualification and several years experience gained in a senior finance post. Knowledge of the most up to date accounting techniques is essential. The benefits package is very attractive and includes an executive car and family BUPA. Promotional prospects are

Please telephone for an application form or send a comprehensive c.v. to Roy Shepperson at GTF Consulting Group Ltd., Gothic House, Barker Gate, Nottingham, NGI 1JU. Tel: 0602 505923. Ref: RS/O06/85.

Consulting Consulting Group Ltd. Personnel Management Consultants

# Forward-thinking **Financial Manager**

Attractive Package

Gloucestershire

Our client is looking for an out-and-out professional with the potential to step up to financial director level.

Backed by one of Britain's largest engineering groups, the company, with a turnover of c. 1.5m, is a major name in the design and manufacture of capital goods with worldwide sales.

A member of the senior management team, reporting to the

A member of the senior management team, reporting to the MD, the financial manager will provide up-to-date financial information and directly contribute to the overall running of the company. This will demand at least seven years experience of consolidated accountancy, gained within a manufacturing environment, backed by a professional accounting qualification (preferably ACMA). Past involvement with the secretarial function and the introduction of computer systems would be a decided advantage.

Salary is negotiable at around £15,000 and other substantial benefits include a company car, membership of BUPA and relocation expenses where necessary.

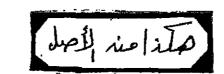
Please apply to Marc Woolmer by sending a full ev or by telephoning for a confidential conversation.

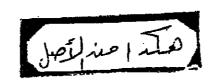
Marc Woolmer Recruitment,

45 Caule Speak, Company



45 Casile Street, Circnesser, GLOS GL7 100. Circocster (0285) 69181.





# **Financial Director**

#### Manufacturing

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North of England

Our client, a manufacturing company with a £multimillion turnover, requires a Finance Director to strengthen the Board. The role will include responsibility for all data processing as part of an integrated management information system, and the appointee will be encouraged to participate in general commercial policy.

Candidates, aged over 30, should be qualified accountants with successful experience at senior level in manufacturing industry. Remuneration c.£20k, possibly higher; car and other benefits include relocation

Please send CV in confidence or telephone 01-499 1948 (24 hour answering service) for a Personal History Form quoting reference W/908/7.

P-E Consulting Group, Appointments Division, Foxglove House, 166 Piccadilly, London W1V 9DE.

The P-E Consulting Group

# **Chief Accountant**

#### **Felixstowe**

Our client, a subsidiary of a large and diverse Swedish group, operates regular North Sea traffic routes between England and Denmark and England and

As a result of its recent incorporation as a UK company, coupled with an expansion in business, additional strength is required in the finance function. A Chief Accountant is sought who will assume responsibility for the accounts department in Felixstowe and will co-ordinate accounting activities for operations in 3 countries.

Qualified Accountants aged mid 20's -

#### c.£16-£18,000 + car

mid 30's, with a minimum of 2 years post qualification experience, including exposure to computerised systems, are invited to apply. The successful candidate will need to feel comfortable and be able to operate effectively within an 'open management' environment.

Please write in confidence enclosing career details and quoting ref: 5851/L to Valerie Fairbank, Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria Street, London EC4V 3PD.

PEAT MARWICK

# Accountant and **Deputy Secretary**

#### South London

Our client, a prestigious estate with a mix of property including shops. flats, houses, open spaces, roads, sports grounds and woodlands is seeking an Accountant and Deputy Secretary.

The principal responsibility of the position will be the control of the preparation of the estate's financial accounts and management information and the interpretation of this for the General Manager and Secretary, and the Estates Governors. The position, as part of the estate's management team, will also have considerable involvement in the administrative affairs of the estates office in support of the General Manager.

The successful applicant will be a qualified accountant or secretary who has experience in smaller organisations, preferably of a similar nature to the estate. Previous experience of introducing computer systems will also

In the first instance please write in complete confidence quoting reference number 2418 and submitting a curriculum vitae to:

Peter Childs, Pannell Kerr Forster Associates, New Garden House, 78 Hatton Garden London EC1N 8IA

Pannell Kerr Forster **Associates** SAMOET CO-ETTINALE

# Financial Controller

**Commodities/Futures Brokers and Dealers** 

#### City of London

Our client is one of the world's major financial services groups with substantial interests in

Europe and the Middle East. A new position is being created with the UK based commodity and futures operation for a Controller who will act as the financial representative of the US parent. Working closely with the operations staff you will monitor the trading activity in the UK

and throughout Europe and the Middle East. Responsibilities will also include the development of local management information systems to support

the reporting requirements of the US parent.

Ideally aged 28-35 applicants must be qualified accountants with relevant experience of commodity broking gained either in commerce or the profession.

The terms are fully negotiable and the package could include a company car, mortgage subsidy etc.

Please write in confidence to: John P. Sleigh FCCA quoting ref: J/263/FF enclosing a full CV. Lloud

A day time telephone number is, of course, essential.

c£25,000 package

125 High Holborn London WC1V 6QA

# **Merchant Banking**

#### Accountants

£neg. + benefits

S. G. Warburg & Co. Ltd. is currently seeking young accountants, either ACA or ACMA, with at least one year's post qualification experience to join its finance function.

In your mid/late twenties, you should regard this as a strategic career move into the financial services sector. Your initial involvement will be in general accounting or internal audit.

These opportunities arise as the new Mercury International Group develops its financial structures and reporting systems as a vital

step in the integration of its merchant banking and securities trading on an international scale from its base in the City. Successful applicants will enjoy the possibility of further career development, either within the finance function or in the operational areas of the group.

The generous negotiable salary will be supported by a very attractive bank benefits package.

Candidates should contact Barbara Taylor on 01-242 0965 at 31 Southampton Row, London WC1B 5HY, quoting ref. L2047.

Michael Page Partnership

International Recruitment Consultants London Bristol Birmingham Manchester Leeds Glasgow Brussels NewYork Sydney A member of the Addison Page PLC group

practices. A vacancy has arisen for a

or in a professional firm.

# TELECOM! FINANCIAL ACCOUNTANT

Central London

To £15,200

Local Communication Services is the major division within British Telecom. The Headquarters function is responsible for the effective administration of a broad range of centralised operations including sales and marketing services, engineering development, training, and computerised systems development.

An opportunity has arisen within the Headquarters inance team for a qualified accountant to lead a team responsible for a computerised general ledger system, and the production of a monthly accounts to the desired accounts to the country of the c system, and the production of a morning secounts package including comprehensive management reports. Operations are large scale, linking to a remote mainframe computer Suitable candidates will be educated to degree level and are likely to have experience of a large organisation. Communications and interpersonal skills are important but it is essential that the job holder can work to tight deadlines whilst ensuring maximum attention to detail.

Career prospects are excellent both within Head-quarters and the group as a whole.

Please apply directly to Peter Breen at Robert Half Personnel.

ROMAN HOUSE, WOOD STREET, LONDON EC2Y 58A, 01-838 5191

ROBERT HALF

# FINANCE OPPORTUNITIES

Jaguar's return to private ownership is the real measure of the Company's success both in the UK and overseas where sales alone were up 17 per cent last year • a new export record. We are building on this success and due to recent career developms to fill the following roles within our Finance Department.

#### **Dealer Finance Manager**

(up to £14,000 per annum)

Your responsibilities will include assessing financial viability of the Dealer Network together with analysis of new franchise proposels. This role requires a high level of communication skills and the ability to work with all levels of management both within the company and the dealer

The appointment will ideally suit a graduate qualified accountant with credit management experience preferably obtained within the motor industry.

**Auditor** (up to £12,000 per annum)

Required to carry out a programme of internal audits covering a wide variety of the company's administrative, commercial and manufacturing activities. The scope of the work ranges from appraising internal controls and procedures to reviewing operational effectiveness of company activities. Ad hoc investigations can also be expected.

You must be a Chartered Accountant and preferably a graduate with approximately one years post qualification experience either in industry or with large manufacturing clients in a professional office. Ability to work on own initiative and liaise confidently with all levels of personnel within the company is essential. In addition to the attractive salary, the package includes a lease car, bonus payment, pension scheme, discounted car purchase, free shares scheme and 25 days holiday.

The company is pleasantly situated within easy commuting distance of some of the finest countryside in the Midlands and relocation expenses will be covered where appropriate. Please write in confidence giving full career details and current salary to:

Co-ordinator, Organisation and Personnel Planning, Jeguar Cers Limited, Browns Lane, Allestey,

We are an equal opportunity employer,

Food Manufacture

# The position offers opportunities for career progression with the Barclays Group, attractive working conditions and substantial fringe benefits including a

non-contributory pension scheme, a special house purchase scheme and the Bank's profit-sharing scheme. Assistance with relocation expenses is available

BARCLAYS BANK

Barclays Bank Chief Accountant's Department is located in modern offices in Poole, Dorset. The work of the Department is involved with financial and

management accounting for the Barclays Group. The Department plays a vital role in the development and co-ordination of the Group's accounting policies and

FINANCIAL ACCOUNTANT

c. £14,900 plus substantial benefits

The post is concerned with the preparation of Group management and financial reports, including those required to meet reporting obligations in the United States and certain others necessary for Bank of England supervisory purposes.

experience of substantial consolidations gained at the head office of a large group

Candidates should be chartered accountants with post qualification

Please send a comprehensive career resumé, including salary history to: G. A. Mawer, C.A., Head of Group Accounting, Barclays Bank PLC,

Barclays House, 1 Wimborne Road, Poole, Dorset BH15 2BB. BARCLAYS

# **FINANCIAL** DIRECTOR

Expanding men's, ladies' and childrens' wear group supplying designer and bulk ranges within the U.K. and abroad, offers commercial and technical challenge to young Financial Director experienced in the clothing industry and capable of

producing timely management information in a fast-moving environment.

Recognised accountancy qualification essential and

degree preferred.

Salary negotiable. Car provided.

Please apply with detailed c.v. to Box A9051 Financial Times, 10 Cannon St., London EC4P 4BY

Young Financial Controller

South East London, £17,000 + Car

Our client, a leading American multi-national, is about to embark on a heavy capital investment programme and also introduce sophisticated manufacturing control systems to this busy production site. The Controller will have full responsibility for the accounting and administration functions and contribute to the general management of the organisation. Emphasis will be on the evaluation and enhancement of the standard costing systems and the effective management and motivation of staff during a period of substantial change. Candidates must be qualified and have experience at managerial level within an fmcg or process industry. Career prosopects are excellent.

E. Sutton, Ref: 17284/FT. Male or female candidates should telephone in confidence for a Personal History Form 01-734 6852, 6th Floor, Sutherland House, 5/6 Argyll Street, LONDON, W1V 1AD.

# accountancy personnel





NORTH OF ENGLAND

**EXCELLENT SALARY PACKAGE** 

Our client, ICI plc, offers excellent opportunities for ambitious qualified accountants to make a first positive step into one of the world's largest and most profitable manufacturing organisations.

The Petrochemicals and Plastics Division is seeking a small number of exceptionally able people for its sites in the North of England. The successful candidates will possess above-average technical and communication skills combined with a high degree of initiative, energy and enthusiasm. The positions offered are on production works and are designed to identify and encourage those with the necessary qualities to make rapid progress towards senior managerial status. During the next two years, the company will be introducing major new accounting systems, starting in this division; successful candidates will therefore be involved in an exciting development.

The attractive salary package includes such benefits as relocation assistance, pension scheme, profit sharing scheme and sports and social facilities.

If you wish to know more about how you can contribute towards ICI's future success, and work towards yours, please contact Angela McDermottroe at the address below:-

TEL: 0532 438384

9 East Parade Leeds, L\$1 2AL,



# Director of **Finance**

Manufacturing

Belfast

c. £30,000 + car & benefits

With a turnover now exceeding £12m, this leading PIC manufactures high quality clothes for some of the major retailers in this country. The Group, operating mainly through 5 factories in Northern Ireland, will soon benefit substantially from recent investment in modern technology.

Key responsibilities will be the financing of the Group's activities, monitoring operating units and, jointly with other board members, planning and implementing strategies for future development.

Candidates should be qualified accountants, preferably Chartered, with considerable experience of all aspects of financial management. Preferred age is around 35 to 45. Personal qualities must include a high degree of commercial awareness and a determined but diplomatic approach.

Please reply to Stephen Ogle, in strict confidence, with details of age, career and salary progression, education and qualifications, quoting reference 1455/FT on both envelope and letter.

# Deloitte

Management Consultancy Division 128 Queen Victoria Street, London EC4P 4JX

JOINT VENTURE ACCOUNTANT

# Making the most ot our reserves

Since it was formed less than two years ago, Enterprise Oil has rapidly become one of the major companies involved in North Sea oil exploration. The Company has production from six North Sea oil and gas fields and is rapidly expanding its exploration acreage both in the UK and internationally. It gained eight licences in the recent UK ninth licensing round, including two as operator — its first offshore operatorships.

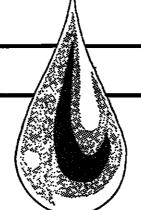
The Company enjoys a strong financial position The Company enjoys a strong financial position with a healthy cash flow and a balance sheet free of long-term debt. It is committed to a policy of expansion and is actively and aggressively pursuing investment opportunities. A vacancy has arisen for an able and imaginative accountant to work in this stimularing

**Enterprise Oil** 

environment. This position is in the joint venume accounting group, reporting directly to the Head of Joint Venture Accounting. This group is concerned with all aspects of the accounting for and financial monitoring of the Company's non-operated exploration and production interests – including the preparation of management financial reports; the control and processing of operators' budgets, billings, AFE's and cash calls; representation of the Company at meetings with operators and partners; involvement with joint venture audits – and will also have growing involvement with the also have growing involvement with the Company's new operated activities. This position offers participation in all these activities, including the development of new systems and procedures, a major review of which is presently

in progress.

The successful candidate will be qualified (or nearly so) and of demonstrably high ability. Prior experience of upstream oil activities will be particularly helpful, as will a facility in the use of An attractive package of salary and benefits will be offered depending upon age and experience.



Charles Austin on 01-242 0965 at Michael Page Partnership, 31 Southampton Row, London WC1B 5HY, quoting ref. 2049.

Michael Page Partnership International Recruitment Consultants

A member of the Addison Page PLC group

ACCOUNTANCY APPOINTMENTS APPEAR EVERY

#### ACCOUNTANCY APPOINTMENTS

Rate £37.00 per Single Column Centimetre plus VAT

Progressive company seeks high-achiever with City background

#### FINANCIAL CONTROLLER c£25,000 + car

This career opportunity arises in an autonomous subsidiary of a major American insurance group. The company, which is expanding rapidly, is a leader in its field, noted for its progressive and innovative approach.

In addition to being responsible for all financial and management accounting, the Financial Controller will be involved in managing the firm's investments, developing the role of its actuarial staff and carrying out a wide range of special projects.

Candidates should be commercially minded Chartered Accountants in their early to mid-thirties whose personal qualities include confidence, commonsense and initiative. They must combine previous experience in a fastmoving, risk-taking City environment with a proven ability to get results.

Please send a comprehensive career resume, including salary history and day-time telephone number, quoting reference 2295 to G J Perkins, Executive Selection Division.

#### Touche Ross The Business Partners

Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 8011



#### Commercial **Director**

Office Products

**Central London** 

c £27,500 + Car

The office products and equipment market is one of the strong growth sectors in today's economic recovery and long-term prospects are excellent. But customers' needs are changing, competition is flercer and only those companies which can respond to meet these new conditions will prosper.

Our client is already prominent in this market, with a turnover of £50 million and a network of largely autonomous branches and supporting warehouses throughout the U.K. They are now pushing ahead with their plans to enhance their market leadership and as a prime requirement wish to recruit a high calibre Commercial Director to organise and control the overall financial accounting, reporting and administrative functions carried out at the

Applicants must be Qualified Accountants, aged 35-45, with several years' broad based experience at a senior level, ideally with a fast moving multiple retailing group.

The attractive remuneration package will fully reflect the importance of this position and there are excellent prospects for someone who can demonstrate the high degree of drive and commercial awareness needed for such a

Please send concise details, including current salary and daytime telephone number, quoting reference 02003, to W.S. Gillland, Executive Selection

Thornton Baker Associates Limited, Fairfax House, Fulwood Place, London WC1V 8DW.

#### A rare challenge to D.P./audit professionals **COMPUTER AUDITORS**

London/Chatham Package to: £20,000+car ion of Lloyd's exists to provide a wide range of ad-

professional support services to the Lloyd's Market, the world's largest and most successful insurance organisation.

The Corporation has recently embarked upon the development of "high-tech" systems aimed at creating an "electronic market" guiding business processing from original risk inception through to the last claim.

An opportunity now exists for high calibre Computer Auditors to join us in this exciting and prestigeous environment based within the Internal Audit Department of the Finance Group in London and also in Chatham, Kent where our Administrative H.Q. is situated in a purpose-built complex overlooking the

You will be joining a professional audit team with responsibility for audits and special investigations of computer installations, computer systems and communications networks. The major area of involvement will be the review and monitoring of computer systems for security of access and control using ACF2 within a largely IBM environment using MVS, VM, SNA, IDMS, CICS, PL/1 and

You should have at least two years experience in computer audit, gained within either a leading professional accountancy firm or the computer audit function of a commercial organisation. An accountancy qualification would be preferred as would systems programming experience. However, others with the relevant skills should not be deterred from applying. In addition to a high level of technical expertise you should offer excellent communication skills, management ability and a creative approach.

These are career opportunities carrying competitive salaries and a first-class benefits package which includes: generous relocation assistance (where appropriate), non-contributory pension scheme, free life assurance, annual bonus, heavily subsidised restaurant, and a choice of company car. In this expanding and fast moving organisation prospects are excellent if you have the ability and drive to grasp them.

Please write with full C.V. to: John Eggleston, Senior Personnel Officer, Corporation of Lloyd's, Gun Wharf, Dock Road, Chatham, Kent, ME4 4TU.



THURSDAY

# Manager Group Accounts

Aged 26-32

£20,000-£25,000+car

Our client is a highly successful London based International Plc with sales in excess of £250m. Its dynamic style and high growth rate make it one of the most exciting companies in the country.

The Manager Group Accounts will be responsible for internal and external financial reporting, including the preparation and consolidation of group financial and management accounts, and the definition and maintenance of accounting procedures throughout the Group. A key member of the Group's small senior management team, he/she will be THE EXPERT on financial accounting in the Company, and must be totally familiar with all relevent accounting standards.

A Chartered Accountant with an excellent first degree is sought, who can demonstrate work of the highest quality. Candidates may still be in the profession, or have had some years relevant experience in commerce or industry. Given the dynamic and constantly changing nature of the Group, candidates must be not only accurate and systematic, but also extremely well organised to meet switching priorities. A robust and adaptable personality is essential.

This is a most important role in a high profile company. A very attractive package will be negotiated, and career opportunities in the Group are excellent. Please write in complete confidence, quoting ref 1604, to Ian Odgers who is advising on the position.



MANAGEMENT CONSULTANTS Odgers and Co Ltd, One Old Bond St. London W1X 3TD. 01-499 8811

#### **Finance** and Administration Director

West Sussex

upto£25,000+benefits

ur client is the newly acquired subsidiary of a US corporation, involved in the manufacture and marketing of capital goods. It is budgeted to employ 60 - 70 people with sales worth £5m in 1986.

They currently seek a Financial and Administrative Director whose role will be to develop and direct not only the financial management of the company, but also purchasing, administration and computing. In addition, as a member of the Board, the appointee will have a significant impact on strategy and corporate redevelopment. Candidates, unlikely to be below 30 years of age, should be qualified accountants, experienced in industry at a senior level, probably for an international organisation. They will preferably have experience or knowledge of the other areas outlined above and the personality, drive, self-confidence and business accumen to play a major role in the organisation's future development.

A substantial benefits package is available subject to negotiation. Relocation assistance will be provided if necessary.

Candidates should apply in confidence, enclosing a full CV, an outline of their reasons for making the application and quoting reference MCS/9060, to Ashley Richardson, Executive Selection Division, Price Waterhouse, Southwark Towers, and The Public County of the CET ACC. 32 London Bridge Street, London SE1 9SY.



# **Managing Consultant** (Director Designate)

Glasgow based

Negotiable salary + car

The Pannell Kerr Forster partnership in Scotland with offices in Aberdeen, Coatbridge, Edinburgh and Glasgow, is an active and expanding part of an international firm of chartered accountants. With some 190 partners and staff the partnership offers a wide range of accounting, auditing and associated professional services to both large and small private and public companies.

The partnership now wishes to establish a management consultancy practice to broaden the services provided to clients particularly in the areas of corporate strategy advice and management information. The new appointment of a Managing Consultant with proven skills in these areas, and the ability to market and sell a range of consulting activities, is a key part of this development.

The successful applicant, aged 30–45, will be a qualified accountant who ideally has extensive consulting experience in a large firm at a senior level. The need to be an experienced manager and a self starter capable of producing positive solutions is paramount to achieving success and the career development opportunities available.

opportunities available.

In the first instance please write in complete confidence quoting reference number 6511 and submitting a curriculum vitae to:

Peter Childs, Pannell Kerr Forster Associates, New Garden Hause, 78 Hatton Garden, London EC1N 8JA.

Pannell Kerr Forster **Associates** WWW.BARTCONSUUX

#### DISTRICT TREASURER LARGE TEACHING AUTHORITY Salary: £21,522 - £24,615

(Increase pending) Applicants must demonstrate an ability to manage a large departmen and have experience of a complex organisation.

The Authority provides a wide range of Hospital and community services and there is considerable Medical and Dental teaching and clinical research activity. The current revenue budget is £73m, and, additionally, there is a substantial Endowment Fund managed by Special Trustees. Over 7,000 staff are employed. Specific short-term objectives include development in the following areas: financial systems and procedures, the introduction of clinically based budgets, management information systems, and the more effective use of resources.

Applicants must be qualified eccountants and have worked at a enior level in a public service organisation or in private sector, and have an interest in health care provision,

Further Information - telephone T. M. Buckler, District
Administrator, 021-472 2294, ext. 348. Application form and details
from District Personnel Officer, Central Birmingham Health
Authority, District Offices, Vincent Drive, Edgbeston, Birmingham
B15 2TZ. Applications with full curriculum vitae to be
returned not later than 18th July 1985,
Interviews will be held during early
August, 1985.

BIRMINGHAM HEALTH AUTHORITY

C. £20,000

#### Financial Controller Marine Insurance

Management Accountant required for the Marine Division of a medium sized Lloyd's Brokers based in the City. Responsibilities will include—Monthly Management Reports/Funds Management and Credit Control of the division together with that of data processing systems and control of stair. Age preferably in 30s and previous insurance experience essential. An appropriate accounting qualification will be an

advantage. Please send your C.V. to: Mr R. W. B. Morton,

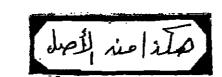
Harris & Dixon (Insurance Brokers) Ltd. 21 New Street, Bishopsgate, London EC2M 4HH.

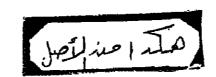
#### CHIEF ACCOUNTANT

NORTH-WEST LONDON SALARY NEGOTIABLE CAR AND OTHER USUAL BENEFITS

A building services maintenance company, with potential high growth, requires a person with knowledge of computerised management accounting to take responsibility of all financial functions. Should be ACMA, ACCA or ACA and have at least three years' experience in industry.

Please write in confidence with c.v. to: Box A9061 Financial Times, 10 Cannon Street, London EC4P 4BY





# **Operational Audit**

#### Kent

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An international group of companies in the pharmaceuticals and chemicals industry is seeking to enhance the effectiveness of its overall management structure in the UK and overseas.

As part of a highly motivated professional team, you will be responsible for carrying out independent reviews of varied activities throughout the group and reporting together with recommendations to senior line management both at local and group level. This will involve approximately 8-10 weeks' travel abroad a year. A high profile role, this is an excellent opportunity to establish your commercial

Michael Page Partnership International Recruitment Consultants

London Bristol Birmingham Manchester Leeds Glasgow Brussels New York Sydney A member of the Addison Page PLC group

# Selection Accountant

**c.27-35** 

c.£17-28,000 plus car first degree and an accounting qualification (ACA,

Terms are for discussion in the range of £17-28,000 pa and benefits can include a car. There is

considerable career development potential within the

firm in the selection, human resources and other main

consultancy areas due to a policy of planned expansion.

Suitably tailored training in recruitment methods can be

Applications, which are in absolute confidence,

should include full career details. Write

to RN Orr, quoting client reference M2152 or telephone 01-439 6083 for a

ACMA, ACCA). Preferred age is 27-35.

provided to improve performance.

to £20,000 + relocation

credability in an international environment before

confidence and ability to contribute to the group's

If you believe you come up to the high standard our

Michael Page Partnership, 31 Southampton Row,

01-405 0442 or write to him, enclosing a c.v., at

London WC1B 5HY, quoting

client demands, contact Hugh Everard on

ref. 2051.

moving into a line management role within the group.

The successful candidate will be a graduate, qualified

accountant with at least two years' P.Q.E., who has the

A leading international firm of Management Consultants wishes to strengthen their top flight selection group in London. The emphasis is upon intellectual ability, commercial awareness and fitting into a young. dynamic team. Due to recent expansion, there may be more than one appointment.

Responsibility is for a wide variety of tough, high level selection assignments, and for the provision of advice on selection methods. The work is varied and interesting and is mostly for demanding clients at Director level, Very exacting professiona standards of report writing and **Roland Orr** 

interviewing are normal. Candidates must have a good

FINANCIAL

Designate

£18-22,000

package + car

Essex/London

border

- Director

Our client is a highly successful front-runner in the luxury segment of the personal accessories market. Following several years of dramatic

growth, this relatively small private

company is now aiming confidently

& Partners

**Management Consultants** 

35 Piccadilly, London W1V 9PB Telephone 01-734 7282

for the USM. They need to appoint a really commercially-orientated Financial Controller, capable of quick promotion to the board, who will be a major force in growing the

Aged 29 - 35, with an ACA or ACCA, candidates will have moved from the profession into manufacturing industry. In addition to financial and management accounting skills, experience of data processing management, costing, pricing and export documentation are important requirements.

Previous exposure to acquisition studies and raising external funds would be well regarded. This excellent career development opportunity is accompanied by an

attractive benefits package. For further information please telephone Alan Brown on 0628-75956 or send him your CV, quoting ref: M/207, at MKA Search International Ltd., Executive and Professional Division, Berkshire House, Queen Street, Maidenhead, Berks SL6 1NF.



#### **NEWLY QUALIFIED** ACCOUNTANCY **APPOINTMENTS**

The Financial Times has arranged with the Institute of Chartered Accountants to publish a list of those candidates who were suc-cessful in the recent Part II

examinations.

We propose to publish the list in our issue of Thursday, September 2, which will also contain several pages of advertisements under the heading of "Newly Qualified Accountancy Appointments." The advertising rate will be £37.00 per simigle column centimetre. Special positions are available by arrangement at premium rates of £44.00 per scc. Newly Qualified Accountants, especially Chartered, are never easy to recruit—don't miss this opportunity! We will also be including in this

**GUIDE TO** 

RECRUITMENT CONSULTANTS

and entries in the guide will be charged at £55.00 which will include company name, address and telephone number.

For further details please ROBERT WINTER on 01-236 9763

LOUISE HOMER on 01-248 4864

FRANCIAL TUBES EUROPE'S BUSINESS NEWSPAPER

# **Finance Director** c.£25K

#### London-based, International Travel

A highly successful, well-established international industrial services group, our client lists many governments, public administrations and major companies among its world-wide portfolio. Backed by its £multi-billion parent, the Group is confidently projecting sustained growth.

Reporting to the Managing Director, this Board position has full responsibility for the Group management and financial accounting functions, including the extensive treasury, legal and secretarial requirements implicit in an international operation. Developing a costeffective systems strategy will be a further key task. Based in West London, the position demands considerable overseas travel.

Applicants, ideally aged 32-40, must be qualified accountants with proven ability to apply shrewd commercial and business judgement to the development and implementation of business plans. Experience in management information systems should be complemented by sound negotiation and analytical skills.

The salary quoted is flexible and could be exceeded for an exceptional candidate. A valuable range of benefits completes the package.

In the first instance, please write with full career details and quoting reference CRS 389 to Mike Fenning, Lockyer, Bradshaw & Wilson Limited, 178 North Gower Street, London NW1 2NB.

Please list any companies to whom you do not wish your application

LOCKYER, BRADSHAW & WILSON LIMITED A member of the Addison Page PLC Group

# Systems Accountant Berkshire

The market leader in the rapidly changing financial services sector, our client is planning for major developments in an established area of its business.

An initial priority is to strengthen the financial management team by recruiting a young qualified accountant to coordinate the development of new computerised systems and upgrade the accounting function to cater for the astounding growth projected. Previous experience of systems development and implementation gained either in the Profession or commerce is essential.

The potential is obvious -- both in terms of business and personal development.

Lloyd

#### Package negotiable c£20,000

Success in establishing substantial systems with ensuing business involvement and exposure will generate wide ranging management opportunities in this division or elsewhere within the group.

Salary is negotiable and benefits include a subsidised mortgage and non contributory pension. A generous relocation package will be offered where necessary.

Please write in confidence with detailed CV or telephone: David Tod BSc FCA on 01-405 3499 quoting ref: D/264/RF Management

**ACCOUNTANCY APPOINTMENTS** APPEAR EVERY

# **THURSDAY**

#### **ACCOUNTANT**

Qualified experienced Accountant required for a fast growing Trade Finance subsidiary of a long established diversified group. Experience in International Trade Finance and/or Confirming a definite advantage! Accounts are currently produced manually. Top priority is to transfer accounting and credit control systems on to computer, therefore the person appointed must provide evidence of proven competence with computers including the following functions:

Daily, monthly and annual preparation of accounts Daily credit control

Produce monthly management accounts with evaluation of results

This is a "hands on" appointment, with the successful applicant working alone until workload determines further recruitment. Reporting will be direct to the Administration Director and there will be an opportunity for some oversess travel.

Send full CV with current salary and availability in confidence to: The Administration Director, Box A9055, Financial Times 10 Cannon Street, London EC4P 4BY

#### CHARTERED ACCOUNTANT up to £16,000

Up-market firm of Architects and Interior Designers based near Sloane Square sack a young qualified person to join their fest-growing practice.

The successful applicant will be required to assist the Financial Director, as well as performing normal accountancy functions. A company car and other perks will become available after the initial three months of employment.

THE PERSONAL SERVICE ACCOUNTANCY ASSOCIATES LIMITED incorporating Accountancy Recruitment 5 VIGO STREET LONDON WIX 1AH TELEPHONE (11-439 3387 TELEX 27789

#### Young Ambitious Accountant **CITYMERCHANT BANK** Salary Package c£18,000

Our client is the progressive U.K. Merchant Banking arm of a leading International Banking group. Their main activities include Corporate and Export Finance, Lending. Property Services, Capital and Money Markets.

As part of their significant expansion programme, they now seek to strengthen their financial reporting function by the appointment of a high calibre Accountant. This position reports to the Finance Manager and includes responsibility for subsidiary and joint venture company accounting, systems development/controls and project analysis.

The successful candidate will be recently qualified, ACA/ACCA/ACMA, with strong interpersonal and management skills. Self motivation, enthusiasm and the initiative to work unsupervised will ensure rapid career development within this growing organisation. A starting salary is offered of c£15,000 together with excellent benefits to provide a package of c£18,000. For further information please telephone or write, enclosing career details, to Susan Ross.

FIRTH ROSS MARTIN ASSOCIATES, WARDGATE HOUSE, 59A LONDON WALL, LONDON EC2M 5TP. TELEPHONE 01-528 2441

Firth Ross Martin

Furancial & Professional Selection Consultants

#### **GROUP**

#### **Financial Controller**

A highly successful Group, based in North London, engaged in the manufacture, importing and distribution of food products with a turnover approaching £100m, requires a Financial Controller to be responsible to the Finance Director for providing full accounting and financial management information

Candidates should be qualified accountants in the age range 28 to 35 years and should possess several years' experience in a financial management role, essentially in the food or retail sector. The successful applicant will be able to demonstrate leadership qualities and should have the ability to direct financial and commercial operations in a fast-moving environment. It is envisaged that a major role will be played in the implementation of a new systems strategy.

The position offers an attractive remuneration together with excellent fringe benefits.

Candidates should submit full details of their career history and personal details to: Box A9063, Financial Times, 10 Cannon Street, London EC4P 4BY.

#### **ACCOUNTANTS FOR MANAGEMENT CONSULTANCY**

London

Up to £26,000

If you're a qualified accountant, aged up to 38, with drive, ambition, intelligence, initiative and several years' commercial or industrial experience, we'd like you to consider being one of our management

You would be based in London and we'd pay you up to £26,000 plus a car. Perhaps more important, we'll give you an outstanding opportunity to broaden your experience: with our training and the support you will get from more experienced colleagues you'll be surprised at the variety of work you can tackle.

We'll also give you an exceptional chance to progress further up the ladder. We believe we stand apart from most large firms in the openness of our structure and the speed with which we reward merit. The road to a partnership could be a lot shorter than you think.

However, before we tell you more, we'd like to know why you think you're special. So please write to Michael Hunton at the address below, including details of your career to date and your salary history, quoting reference 2298.

Touche Ross The Business Partners Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 8011



#### Financial Director (Designate) Ambitious Entrepreneur

Manufacturing Industry

Manchester, Up to £25,000 + Share Option Potential + Car

Can you match our Client's plans for the future? Employing approximately 100 personnel and with a turnover approaching £5 million p.a., the Company manufactures a range of plastic extruded products. The future growth plans include acquisitions and a Stock Market Quotation within the next four years and the position requires an individual, capable of seeing through all aspects of this proposed development. The appointee must be able to run and work closely with a very ambitious Managing Director, and whilst being a shirt sleeves accountant, must have the commercial flair to act in a total advisory capacity to the Board.

Candidates must be qualified accountants, aged 30-45, with sound accounting skills and the ability to introduce and implement mini computerised systems. Long term prospects are exceptional.

G. Sable, Ref: 29629/FT. Male or female candidates should telephone in confidence for a Personal History Form 061-832 3500, St. John's Court, 78 Gartside Street, MANCHESTER, M3 3EL.

Chairman/Finance Director who is based in London.

Runcorn, Cheshire

#### POTENTIAL LINE MANAGER

#### Cambridgeshire

c£16,500+Car+Relocation

An ambitious graduate ACA, who qualified with a top professional firm, you are seeking a career path within an expanding public company. In return for genuine career prospects, you must have gained experience of manufacturing industry either within the profession or with an engineering

You will undertake operational and some financial audits, carrying out management reviews including introducing real-time computer systems.

The emphasis will be on a practical problem solving approach offering considerable scope for initiative in achieving the objectives set by Senior Management. Particular attributes required will be objectivity, maturity and clear concise communication, both verbally and in writing.

Our client has a turnover in excess of £100 million, manages over 20 manufacturing subsidiaries and has established a solid reputation within its industry. The position arises as a direct result of continued expansion by acquisition and organic growth necessitating internal promotion into line

Write or telephone in confidence, Andrew Cook, Regional Manager,



#### **Management Personnel**

105 St Peter's Street, St Albans, Herts. AL1 3HH **Telephone (0727) 35116** (out of hours (0442 67661)

#### Please send a comprehensive career resume, including salary history and day-time telephone number, quoting ref: 2299/FT to G.J.Perkins, Executive Selection Division

The Business Partners Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 8011

Touche Ross

CHIEF ACCOUNTANT

Schreiber, the UK's leading manufacturer of fitted kitchen and bedroom furniture, is

relocating its administrative headquarters to Runcorn. At the same time, the group

is substantially upgrading its systems, completely replacing existing computer hardware and software. These developments, which are part of a corporate plan

aimed at achieving significant growth in the immediate future, have given rise to the need for a new Chief Accountant.

management accounting for the main operating company and will also participate actively in the development of computerised management information systems. Controlling about a dozen staff, the Chief Accountant will report to the group's

Applicants should be qualified accountants, preferably in their early forties, with

well-rounded experience in all aspects of the accountancy function. They must be

used to employing computers as a management tool and should ideally combine sharp-end experience in a small or medium sized business with exposure to the

sophisticated financial control systems employed by major industrial groups.

The successful candidate will be responsible for all aspects of financial and

£20,000 + car + generous bonus



#### Young Accountants for Industry (2)

South of England

East Midlands, to £14,000 package + Car BPB Industries is a major diversified Plc with a turnover in excess of £500M.

Promotion to line accounting roles has created these interesting and caree opportunities. It is our client's sincere belief that their Internal Audit Department makes a significant contribution to the business efficiency of their diverse operating activities which cover companies in the UK. Eire and Holland. This is achieved by undertaking a critical review of all accounting, administrative and operating procedures presently in operation. The positions will appeal to qualified accountants, mid 20's, with a minimum of 1/2 years' post qualifying experience including the use of modern auditing techniques. The company makes use of a variety of EDP facilities and whilst a background in computerised audit procedures would be beneficial, full training will be given. An analytical approach, coupled with the ability to guide and influence non-accounting management, are essential attributes. Conditions of employment include non-contributory pension scheme and BUPA and future opportunities are considered excellent. Interviews will be held locally.

G. Soble, Ref: 29616/FT. Male or female candidates should telephone in confidence for a Personal History Form 061-832 3500, St. John's Court, 78 Gartside Street, MANCHESTER, M3 3EL.

# Chief Accountant

Would c.£25,000 p.a. plus car reconcile you to the world of electronics?

Our client is a major British company with an enviable record of success in applied electronics, both within the United Kingdom and overseas. Due to an internal promotion, there is

an immediate need for a Chief Accountant to assume responsibility for the development and production of statutory accounts and management reports for the entire group.

The appointment demands a high level of technical ability plus an

appreciation of the information systems equired by a major international group. Candidates should be fully qualified (CA or ACCA) with at least 10 years' relevant experience. Self-assurance, the ability to cope under pressure and to This position which is based in North

London carries an extensive range of major company benefits including a company car. A generous relocation package will be available if appropriate. Please write initially with full career details to Confidential Reply Service, Ref. BSC 9240, Austin Knight.

Advertising, London W1A 1DS.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be

listed in a covering letter to the Confidential Reply Supervisor.

# Tax Manager

#### **Yorkshire**

to £20,000 + car

Our client, an international firm of Chartered Accountants, has a rapidly expanding Taxation Department which offers an outstanding opportunity to an ambitious A.C.A. with at least four years' experience in tax in a major firm, or to a suitably qualified Inspector of

Reporting to Partner level, the successful candidate will be responsible for tax planning, compliance and practice development in an office whose clientele covers major public groups, foreign subsidiaries and private firms including close companies. He or she will supervise eight members of staff.

This high profile role offers an opportunity for progression to partnership for suitable applicants but will also appeal to an Assistant Manager who can demonstrate an exceptional track record to date and the potential to take advantage of the firm's excellent tax and management training facilities and thus command senior responsibility. Relocation facilities are available, where

appropriate, and interested applicants should contact Graham Thompson on (0532) 450212, or write to him at Michael Page Partnership, 13/14 Park Place, Leeds LS1 2SJ, quoting ref. L8161.

Michael Page Partnership
International Recruitment Consultants
London Bristol Birmingham Manchester Leeds Glasgow Brussels New York Sydney

A member of the Addison Page PLC group

# **AUDIT MANAGERS**

Brighton, Birmingham, London, Manchester.

(Under Review)

Our client, a major UK listed company involved in the business of telemmunications, wishes to recruit individuals for their corporate audit function.

The roles will encompass the following:-

 The appraisal of the company's management controls. 2. Reporting on the adequacy of operational and financial procedures and

3. Leading small teams to carry out ad hoc projects as requested by Senior Management or the Board Audit Committee.

Candidates for these appointments must have an accounting qualification, or in the case of one of the London posts, DP or computer audit experience at a senior level. A high level of commitment, initiative and personal confidence is

If you believe you have the necessary experience and qualities, please send your written CV, in strictest confidence, to Neil Gillespie or Colin Vasey at our London office, quoting reference 5387.

(10 Strand, London WC2R ONS, Tal. 01-836 950

# **Chief Accountant**

#### To £25,000

**Berkshire** 

Wyeth Laboratories is the UK subsidiary of one of the world's leading pharmaceutical houses with a record of uninterrupted profit growth.

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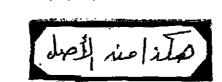
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# SECTION II - COMPANIES AND MARKETS FINANCIAL TIMES

Thursday July 4 1985



# Veba plans DM 18.8bn investment programme

BY RUPERT CORNWELL IN BONN

VEBA, the energy conglomerate holdings in 642 separate enter- the U.S. a trading subsidiary of Vewhich is West Germany's largest in-dustrial group, yesterday reported a further growth in profits and sales for the first months of 1985, after the group, as previously announced, record earnings and turnover in the to lift its dividend to DM 9 from

In the first five months of 1985, according to Herr von Bennigsen, net sales climbed 3.4 per cent to DM
21.7bn, putting Veba firmly on
course to exceed the full-year turnfactorily, Herr von Bennigsen reover of DM 49.8bn achieved in 1984. Earnings in the first quarter rose to DM 128m from DM 119m in the

sale to boost

balance sheet

By Our Financial Staff

Bundesbank

forms of bank deposits."

YESTERDAY'S report that the Bundesbank is considering allowing

banks to issue D-Mark certificates

Germany is whether CDs should be

subject to minimum reserve re-

quirements, like more traditional

in it

. Kedej

Carl Ign

(T, r)

 $\mathbb{Q}_{\mathfrak{q}_{k}}$ 

At the same time Herr Rudolf von Bennigsen-Foerder, Veba's chief executive, unveiled a DM 18.8bm (\$6.18bn) investment programme for the next five years, and detailed a complicated internal reshuffle of holdings which will lead to a further dilution of the state's 30 per cent holding in the group. tion rules), 25 per cent on its oil division and 11 per cent on chemicals.

> factorily, Herr von Bennigsen re-ported, while for the first time in years, Veba's lossmaking oil refin-

ba, so that it is now operating at a

The annual meeting next month is due to approve the full merger of two units of the group, Preussen-elektra and Chemie-Verwaltungs into Veba itself. The transaction. which Herr von Bennigsen said would significantly strengthen the group's structure, will be paid for by cash and the issue of new Veba

This second feature of the deal will entail an increase in Veba's total capital by DM 287m to DM 1.97bn. Since the state will not be subscribing to the new shares, its overall holding will drop to around 25 per cent from the present 30 per

Herr Klaus Piltz, the Veba finance director, indicated that the healthy results of 1984 had enabled DM 120m from DM 119m in the corresponding period of last year.

This suggests that Veba, which has controlling or significant sharefortunes of Stinnes Industries of during the year to DM 9.25bn.

# Fluor property Société Générale to counter Mutuelle bid

FLUOR, the worldwide engineering and energy services group, has completed the long-mooted sale and leaseback of its headquarters com-French specialised credit bank, Banque Hypothecaire Europeenne plez at Irvine, California, in a deal worth up to \$340m. Fluor has previ-(BHE), in a deal being put together aid the net gain would be jointly with Midland Bank of the UK and the Assurances du Groupe The property sale is part of Flude Paris insurance concern.

or's efforts to strengthen its balance The bid, for all BHE's nominal sheet after several years of deshare capital of FFr 115m (\$12.4m) pressed demand for its engineering is on the basis of FFr 367.50 a share, placing a value on the bank of around FFr 420m.

The Société Générale offer extends an earlier effort to take over BHE and counters a rival bid made by the Mutuelle Assurance Artisinale de France (MAAF) insurance

of deposit implied that bank deposits are not subject to minimum reserve requirements. It should have a loss last year after provisions, read: "One of the questions in West | have been suspen notice on the Paris bourse.

SOCIETÉ Générale, the third larg- BHE has built up strong expertise est French nationalised bank, has in residential and commercial prop-launched a hid to take over the erty. To avoid BHE becoming part of the nationalised banking sector, Société Générale has declared that it is ready to limit its own stake in the bank to 45 per cent.

> The outcome of the bid - pending possible renewed counterbid by MAAF - could represent one of the most important domestic banking acquisitions by a nationalised bank over the past few years.

> Midland Bank said in London that its French subsidiary's deci-sion to bid for BHE was part of its "local strategy." Midland Bank SA was formerly a French property finance bank, and BHE's mortgage market is one it knows well, a

The bid does, however, run countions in construction finance, where management control.

#### Hoechst in U.S. deal to secure supplies

By Our Frankfurt Staff

HOECHST, the West German chemical group, has completed a major deal in the U.S. with the purchase of a 74 per cent stake in Her-cofina, a manufacturer of substances used in making polyester

It has bought the stake for an undisclosed price from Hercules of the U.S. in order to ensure supplies of raw materials for its growing North American operations. The deal was agreed in principle earlier this year and has now been finalised.

Hercofina, now being renamed Cape Industries, had sales revenue of \$250m last year and employs 380 workers at a plant in Hanover, North Carolina. It remains 26 per

rent owned by American Petrofina. Hoechst, whose U.S. subsidiary had sales of \$1.4bn last year, decided on the move to ensure raw materials for its production of polyester fibres, polyester film and plastic bottles in the U.S. But the plant will also continue to supply

Among its recent expansion pro-jects, Hoechst has been building up its capacity in the U.S. and West Germany to produce polyester film for use in packaging food, as well as for use as tapes for computers and audio-video equipment. It has invested about \$60m in expanding polyester film capacity at its plant at Greer in South Carolina.

This plant, and another at Spartenburg, South Carolina, will draw raw materials from the newly acquired works.

West Germany's big three chemi-cal companies - Hoechst, BASF and Bayer - have been intent on building up business in the U.S. in recent

BASF has announced three large acquisitions this year. It agreed to buy the inmont motor vehicle coatings and printing ink concern for \$1bn, has bought the carbon fibres and associated operations of Celanese Corporation for \$135m and is planning to add to its fibres activities by acquiring American Enka While BASF has been intent

Société Générale appears set on buying the bank to extend its operations in construction finance, where

# build cars in China BY JOHN DAVIES IN FRANKFURT

Daimler-Benz plans to

DAIMLER-BENZ, the West Ger- dicated that production of a limited biggest motor vehicle manufactur-man prestige car maker, has its number of cars was envisaged and er, reached agreement with the Chiman prestige car maker, has its sights set on assembling cars in China for use by high-ranking officials and other prominent Chinese. The company envisages the as-sembly in China of about 1,000 middle-range model Mercedes cars. Daimler-Benz executives have been engaged in lengthy negotia-

tions with the Chinese but have cautiously held back from announc-At the shareholders' meeting in

Stuttgart yesterday, chief executive Professor Werner Breitschwerdt in-

might be increased in the future. sembled from imported kits at gines and cars in Shanghai VW has Changchun where the Chinese have been making small-scale deliveries been turning out limousines and

Daimler-Benz has also been ne-China. But the West Germans have been taking a patient, long-term view of their discussions with the

Chinese on both cars and trucks.

Under this plan, cars would be as- bitious joint venture to produce enof kits of Santana cars for assembly in Shanghai, In its initial announcement of the

gotiating with the Chinese about joint venture last year, VW envis-the possible assembly of trucks in aged production of 20,000 Santanas production is due to build up to 100,000 a year, with about 80,000 be-Chinese on both cars and trucks. Ing exported from China for use in Volkswagen. West Germany's VW works around the world.

# Dividend hint as sales soar

DAIMLER-BENZ, the West Ger- discounting such factors there was ble dividend bonus or a generous man motor vehicle concern, has substantially increased its sales revenue so far this year and has renewed its hints of generous treat-ment of shareholders to mark the company's automobile centenary

The company is bringing forward investment of more than DM 500m (5164m) to aid West Germany's struggling building industry and help shore up employment and eco-

Worldwide sales revenue reached about DM 25bn in the first half of this year, an increase of 24 per cent on the same period last year, chief executive Professor Breitschwerdt told shareholders in Stuttgart yesterday.

seven-week labour conflict over June last vear.

counted for a 2 per cent increase in 1986, he said.

Prof Breitschwerdt said that even arousing speculation about a possi-

a considerable increase in Daimler-Benz's business volume.

Although car assembly stopped during the labour dispute, Daimler-Benz increased its sales revenue by 8.8 per cent to DM 43.5bn last year. This year it has had a strong growth momentum, with sales revenue in the first four months up 16 per cent on the pre-stoppage period last year.

The company plans to turn out over 540,000 cars this year, after the labour troubles allowed only a marginal increase in output to 478,349 last year.

While the entire West German car market has suffered because of confusion over new car emission controls. Daimler-Benz's domestic To some extent the increase is ex-aggerated. Some extent the increase is ex-orders in the first five months this aggerated and outle those a other car companies, was hit by the

Prof Breitschwerdt said it was shorter working hours in the West clear that 1985 would be an excep-German metal industry in May and tionally good year for Daimler-Benz's car business. Shareholders The takeover of the MTU aero- and employees could expect "suitengine company, in which it previ- able" recognition to mark its autoously had a 50 per cent stake, ac-mobile centenary celebrations in

Such hints have already been

carefully avoided giving details. Referring to the plight of the oil prices, building industry. Prof Breit The conscience schwerdt said that Daimler-Benz \$2bn of its

had brought forward orders totalling more than DM 500m from its medium-term investment plans. These building projects would be than DM 2bn aiready intended this year at its West German operations.

The move comes hard on the heels of the Bonn Government's decision to provide aid to stimulate the building industry, with an eye to boosting employment and shoring up economic growth.

Prof Breitschwerdt said that Daimler-Benz wanted to give a sign of the need to spur along investment and growth throughout the economy. He assured shareholders that the move was one of enlightened self-interest, as Daimler-Benz could be successful in the long run only in a healthy economic environ-

Although the truck market re-mained difficult, Prof Breitschwerdt said Daimler-Benz expected to produce about as many commercial vehicles in West Germany

#### **Phillips** agrees to sell assets

By William Hall in New York

PHILLIPS PETROLEUM, the Oklahoma-based oil company at the centre of a bitter takeover battle earlier this year, has agreed to sell \$140m of assets and says that it has received "strong interest" in the planned sale of another \$800m of

nounced yesterday, are the first of several disposals that Phillips will make over the next few months as it works to reduce its heavy borrowing incurred in its successful bid to remain independent.

Phillips was forced to buy back half its shares for \$4.5bn of debt and that has resulted in its becomscript issue, but executives have any highly leveraged and vulnerable to higher interest rates and lower

The company has earmarked \$2bn of its assets for sale and says it expects to have sold \$1bn by the end of the year. The move is the latest sign of Phillip's efforts to

strengthen its balance sheet. The company says that \$53m of asset sales have already been completed including its interests in the Union Island gas field in California, the Mobile Bay field offshore from Alabama and the Acurex Corpora-

#### Renault launches domestic bond

RENAULT, the French car group which made a record net loss of FFr 12.6bn last year, is launching a FFr 1bn 12-year bond issue on the domestic capital market to help cover its financing needs.

The issue, being made through

the state-owned company's Sofexi financing arm, has a coupon of 12 per cent and will be made at 98.8 per cent, lead manager Societé Gen-

51 642 49 499

9 050 5 246

4 905 3 407

#### INTERNATIONAL EUROBONDS

# Resistance starts at coupons below 10%

BY MAGGIE URRY IN LONDON

**EUROBOND** investors are showing some resistance to the recent crop of Eurodollar issues with coupons below the 10 per cent level. Deals with a maturity of seven years or so with coupons under 10 per cent are offering yields close to those on U.S. Treasury bonds - while investors can find good quality paper of launched late on Tuesday night, the fering a margin over Treasury which has a 10-year life, a 10% per

Yesterday, Credit Suisse First
Boston launched a \$150m deal for
Metropolitan Life Insurance, the
Insurance ComInsurance Comsecond largest U.S. insurance com-, pany, which has a triple A rating, at a yield just below the Treasury yield curve. The seven-year issue has a 9% per cent coupon and par issue price with total fees of 1% per

Traders said that the terms were too tight when issues for borrowers such as the European Community and the World Bank were offering yields higher than Treasuries. Despite Metropolitan Life's excellent credit, the name is little known in the Eurobond market and this is its

While the lead manager was quoting the issue at a price around the The World Bank's \$300m issue for Banque Arabe et Internationale

103,249 103,379 1985

the U.S. Independence Day holiday today.

Nomura International set the final terms for Trio-Kenwood's \$35m

pays a coupon of % per cent above six-month London interbank offered rate and front end fees of 1%

per cent over the mean of the bid

and offered rates for Euroyen de-

posits in London (Limean), a 15-

year life and fees of 20 basis points.

While these terms are similar to

those Crédit Foncier would be ex-

pected to pay on a dollar issue,

some Japanese bankers regard

them as tight, given the additional

costs of funding in the Euroyen

market. There are also fears that a

rapid development of the yen FRN

market could undermine the more

lucrative domestic yen syndicated

Secondary market prices were slightly lower where changed but business was at a low level.

convertible issue as indicated with

the Eurobond market and this is its largely in the Far East. The issue total fees, some traders reported of-fers of bonds at wider discounts. Expected today is a \$100m floater

rields.

Yesterday, Credit Suisse First was trading yesterday within its 2

Banque Nationale de Paris. Walt Disney made a dream come true for retail investors in the Euro-

pean currency unit bond market with a Ecu 80m issue. Goldman Sachs led the deal, this house's first book running exercise in the sector. The deal was very well received, showing that good household names are worth more than high credit ratings. The bond should be a leum. single A credit but the borrower achieved finer terms than some oth-

er "better" borrowers. The issue matures in 1995 but a sinking fund reduces the average life to eight years. The coupon was fixed at 9% per cent and issue price at 100%, with fees totalling 2 per cent. The bonds traded close to the

The Ecu sector has been brighter of late in any case, and Credit Commercial de France was able to set a par issue price for its Ecu 85m, 10year deal. It traded comfortably 99%.
within the 1% per cent selling conReturns on Eurobond funds re-

In the Swiss franc foreign bond Bank's SwFr 300m issue with equity warrants has sold well, and Han-delsbank set the coupon at 4½ per cent and issue price at par com-

D'Investissement, to be led by pared with the indicated 4% per cent yield. The exercise price for the warrants was set at 747p per share, against a closing price yes-terday of 673p and each SwFr 5,000 bond will carry a warrant to buy 200

shares. Expected today are indicated terms for a SwFr 100m public issue for Hokkaido Electric Power and a SwFr 70m issue for British Petro-

UBS announced a SwFr 20m private placement for Kitano Construction. Terms are indicated at a 1% per cent yield for the convertible issue which will mature in 1990. D-Mark bonds were up by 1/4 point in places in the secondary market.

with new issues meeting demand. Yamaichi Securities fixed the terms for the World Bank's Y50bn Samurai issue at a 10-year maturity with no early repayments - the first bullet issue in this market. The coupon is 6.6 per cent and issue price

ported in yesterday's edition were based on performance in the first market. National Westminster half of 1985 alone and not on an annualised basis.

> International bond service, Page 21

# **EEC bond aids French** loan refinancing plan

BY OUR EUROMARKETS CORRESPONDENT

week for the European Community will enable France to refinance at lower rates part of a \$1.24bn loan below Libor. raised two years ago as part of an The EEC moves have led to spec-Ecu 4bn package to shore up the ulation in the syndicated loan mar-

France has already arranged to prepay \$650m of the loan, raised in ly from banks at about the same the EECs name to pass on to time. But bankers in Paris say that France, and is negotiating to refin- no formal talks have yet been held

bank offered rates (Libor).

proceeds of its \$350m 9% per cent er rates.

on the issue.

# **SOLVAY** in 1984:

# The Group continued to progress and strengthen its base for future growth

The recovery seen by the industrialized countries in 1983 continued in 1984. During the year 1984, the economic performance of the OECD countries overall as the best since 1976.

For the Chemical Industry the advance was again marked: the growth rate was higher than that of Industry as a whole, not only in the US and Japan, but also in Europe. II the situation developed well for the Chemical Industry in Europe, this was due to the slow, but real recovery of several sectors, to the stronger growth in the US and to the strength of the dollar which allowed a jump in exports, particularly to

Finally, the main European groups fol-

The Solvay Group in 1984: profits

continued to increase The Solvay Group benefited from the favourable economic environment in which its business developed. Consolidated dated profit advanced by 53% Three factors contributed to this favour-able trend, the increase in sales volume in several areas, the slowing down of energy price increases and selling price increases for some products

Moreover, the Solvay Group continued to reap the benefit of the efforts undertaken for several years now to improve its prof-itability. This action is being pursued. Attenuation of the effect of economic cycles and pattern for future growth

The business trend will continue to de-velop in a cyclical manner and slowing down of the economy cannot be excluded in the next few years. The measures taken by the Group to decrease its vulnerability. particularly in the field of plastics, the changes made to the structure and to management systems, the widening of the product range resulting in the development of new activities, all these factors place Solvay in a better position to tace any new recession.

Favourable results for the chemical industry

The main strategy of the Group The Group will continue to rest on its Higher dividend The Group will continue to rest on its tra-The dividend for 1984, proposed to the ditional activities. A long experience in this sort of production, the size of the units and General Meeting of Shareholders, amounts to BF 270 per fully paid up share, i e BF 35 more than for 1983

their good positioning in relation to the markets provide trump cards which are still undiminished and important. They show their effect, above all, in the control of costs - the gains from market growth can no longer be large. Some market seg-ments, however, keep significant development potentials In parallel. Solvay pursues its dual effort

of diversification and specialization to in-crease the added value of its products. In particular the human and animal health sectors, where major acquisitions were made in the years 1979 and 1980, are developing very quickly within the Group All these actions are directed towards spe cialization which is also being achieved by mers. This effort is combined with the search for new applications for older products and with geographical diversifi-cation. The Group is now established in

34 countries In the longer term, an involvement in bio-

technology has been ensured. Apart from the production of vaccines and the

making of industrial enzymes, the Com-pany is developing the fundamental tech

nology of this sector in its Research Cen-

tre in Brussets in particular, the recent decision to construct a fermentation unit

there is worth mentioning.

Personnel costs Capabilityperconding Group's net prost Solvay & Cre S.A.; not profit Net profit accessor for distribution (1970) 1998

**Key-Figures** 

in millions of BF

Research con

The Annual Report of Solvay & Creis available in French, Dutch English and German, on request from Secretarial General de Solvay & Crei Rue du Prince Albert 33. B 1050 Brutse's





#### Sallie Mae floats first syndicated Y10bn loan BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

THE STUDENT Loan Marketing lead this Y15bn issue, although offi-Association (Sallie Mae) has cials said yesterday that no man-launched the first yen syndicated date has been received. Market inloan in the Tokyo market by a U.S. dications suggested a margin of 🕷 government-sponsored agency. It is raising Y10bn over five years

through a deal led by Mitsui Bank alongside Dai-Ichi Mutual Life In-

surance and Morgan Guaranty. The

credit will bear interest fixed at the Japanese long-term prime rate, currently 7.5 per cent. In what is expected to be another first for the yen market, banks are also now watching closely for a Euroyen floating rate note from Credit

Foncier de France, France's state house financing agency. Yamaichi Securities is tipped to loan sector.

The initial interest rate on the Denmark has become the first seven-year loan was % points above borrower to redeem perpetual floatthree or six months London inter-

A \$350m Eurobond launched this straight Eurobond would be

ket that France would also seek to refinance a \$4bn loan raised direct-

ing rate debt. It is calling in \$600m of notes issued last August because it has exceeded its 1985 borrowing The EEC said yesterday that the requirement by borrowing at cheapThis announcement appears as a matter of record only

Farmos Farmline Limited a joint venture company owned by

FARMOS GROUP LIMITED

FINNISH SUGAR CO LTD

The Agricultural Division of the Bath & Portland Group PLC

CONSOLIDATED GOLDFIELDS PLC



#### ARBUTHNOT LATHAM BANK LIMITED

acted as advisor to Farmos Farmline Limited, Farmos Group Limited and Finnish Sugar Co Ltd in connection with this transaction and provided the necessary finance by way of a syndicated loan facility

amount, together with accrued interest to 5th August 1985.

The serial numbers of the Notes drawn for redemption are as follows:-

Svenska Handelsbanken

US\$ 100,000,000 12%% Notes 1989

NOTICE IS HEREBY GIVEN that pursuant to Condition 4 (b) of the Notes, US\$ 10,000,000 principal amount

of the Notes has been drawn for redemption on 5th August 1985, at the redemption price of 101% of the principal

| Both Column | State | State

# INTERNATIONAL COMPANIES and FINANCE

#### Fuji Photo seeks stake in Dutch processor

By Our Financial Staff

FUI PHOTO FILM, the Japanese photographic products group, is negotiating to buy a controlling stake in a Dutch film processing company from City Investing of the U.S.

Photofinishing Holding International (PHI), based in Steen-bergen in the Netherlands, is said to have about 35 per cent of the Dutch market for developng and printing and also serves Belgium, France and West Germany.

Fuji intends to acquire a 70 per cent stake in PHI, for an amount as yet unagreed. The remainder would go to Borsumij Wehry, a Dutch trading house which has existing links with Fuji as an importer of its products. ducts. The company would be run on a joint venture basis.

The three parties involved all confirmed that talks were at an advanced stage. While City Investing said in New York that "it is still premature" to say that an agreement had been struck, Fuji in Tokyo described the proposed deal as being "close to a crucial point."

City Investing is in the pro-cess of shedding all its businesses as part of a liquida-tion plan agreed last December.

# Taiwan to relax forex interest rate regulations

TAIWAN'S CENTRAL bank has the

agreed in principle to allow local banks to set their own interest rate ceilings on foreign exchange and foreign currency deposits in the

The move is generally seen in Taiwan as a further step to study ways of improving the towards liberalisation of the country's financial system. It will allow local interest rates on international currencies to reflect more realistically rates abroad and will make local deposits of those currencies more appealing for depositors, accordance to the depositors."

senteu ou a very limproving the to study ways of improving the banking climate.

"The reason for the proposal was to let our rates in concept the encourage speculators in future movements of foreign currency to keep their deposits in Taiwan. It is unfair than move them out to 20 per cent in the U.S. and only appeared movements in interest rates elsewhere, Mr Liang said.

Bank.

The proposal to abolish the previous regulations, which required that the central bank authorities dictate maximum interest rates, came after discussions by bankers represented on a special committee to study ways of improving the banking climate.

"The reason for the proposal was to let our rates more closely reflect prevailing movements of foreign currency forcer rates in the IIS." Mr to keep their deposits in Talwan. The move, once the revised

stringent than those applied to loans of similar quality on the

books of other local and off-

Arab Asian Bank was estab-lished in 1981 following the

restructure of Arab Malaysian Development Bank's Bahrain OBU. In the 1983 accounts, which are the latest available. Arab Asian had paid-up capital of US\$37m. Reserves had been beauty for the state of the state of

boosted from \$11.8m to \$33.2m by the transfer of the major

portion of a \$22m extraordinary profit on the sale of the bank's

investment in Taiping Textiles, which had been acquired in exchange for shares in Arab

Malaysian Development Bank.

The remaining \$5m of extra-ordinary profit was transferred to loan loss provisions. The bank's capital base was further strengthened by \$45m in float-ing rate certificates of deposit, of which \$20m matured in April

with the remainder due in October 1986.

Operating profit reported in 1983 was \$5m, while the balance sheet showed assets, excluding contingency accounts, of \$605m

and loans and advances total-ling \$385m net of provisions.

shore banks

#### AT & T to offer link network in Japan

AMERICAN Telephone and Telegraph (AT&T) of the U.S. said yesterday its entry into the Japanese telecommunications market, planned on a joint venture basis with as many as 16 local partners, would offer a service connect ing otherwise incompatible computer systems over a

computer systems over a public network. The venture, to be known as Japan ENS, will be based on AT&T's Enhance Network Services technology. It is to seek a licence to operate a value added network (VAN) following the deregulation in April of the country's telecommunications industry.

Detailing the planned service, AT&T said the Japan ENS would provide Japanese businesses with "the option of mixing and matching computing equipment from different vendors." Operations are due to begin later this year, and to be established fully by early 1986,

early 1990,
Its partners include Fujitsu
and Hitachi, the country's two
major computer makers, as
well as the Industrial Bank
of Japan, Mitsui & Company,
Nippon Life Insurance, and

Sony.

AT&T said the full service would include interchanges which would allow Japaness archange busibusinesses to exchange businesses information with each other, as well as with their trading partners and subsidiaries in the U.S. and Europe. The service would provide an intelligent link between companies and their customers for the collection and transmission of a variety of docu-ments with a particular format, such as purchase

orders, confirmations and delivery orders, T&T added that it would bring to the venture the net-work technology and the resources to design, engineer and operate the network, Its Japanese partners would pro-vide the resources for the

management and operation of the service and would also be its major users. Enhancements to the current technology will include providing interfaces to Japanese com-puters, efficiently handling Japanese language require-ments and providing software applications for Japanese industries.

#### Indonesia to buy 35% of Indocument

By Kieran Cooke in Jakarta

THE INDONESIAN Government plans to take a 35 per cent stake in Indocement, the country's biggest cement com-pany. An official statement sald the share acquisition, which will cost an estimated U.S.\$325m was made be-cause cement "is a strategic commodity for national de-velopment."

Indocement and its assocompanies have installed production capacity in excess of 8m tonnes annually, making it by far the biggest cement producer in South-east Asia and one of the largest in the world. Indocement is the funda-tion of the \$7bn business

empire of Mr Liem Side Liong, the Indonesian Chinese tycoon. Late last year the company announced that it planned to sell 30 per cent of its shares on Jakaria's fledg-ling stocks exchange in order to raise funds. This, however, did not come

about—the Indonesian cement industry is currently plagued by overproduction and falling prices, and market analysts saw this as an inopportune moment for Indocement to go

The government share purchase, seen as an attempt to inject fresh capital into the Indocement group, is likely to increase criticism in Indonesia that the Government to elective the control of the cont involved with private, mainly Chinese, business groups.

#### Founder of OBU held as nominal bid is considered

THE FOUNDER of a Bahrain London (through C. E. Coates offshore banking unit (OBU) & Co) and in Hong Kong has been held in custody by the (through Arab Asian Inter-Bahraini authorities for the past nine weeks on allegations of an as yet unspecified nature.

According to Mr Isa Bokhawa, the public prosecutor, no case concerning Mr Hussein Najadi, the former chairman and chief executive of Arab Asian Bank, has yet to come to him for study.

study. Mr Najadi's arrest came after his resignation from the bank on April 11, and a takeover bid

April 11, and a takeover bid from a minority shareholder, Middle East Finance Group (MEFG), for a nominal \$1, MEFG is registered in Luxem-bourg and owned by the Bin Fahfouz and Kaaki families of Saudi Arabia, who also own the Luddh Arabia, Notional Commen-Jeddah-based National Commer-

rial Bank.

MEFG representatives were present at an emergency share-holders' meeting called by the Bahrain Monetary Agency, in an apparent "lifeboat" operation. The bid was made subject to audit and accepted by the other shareholders, which included Arab Malaysian Development Bank and Mr Najadi himself.

The exact distribution of ownership is not clear, since at least one substantial block of shares is reported recently to have changed hands. The 1984 accounts delayed. have also

If the bid goes through MEFG will have acquired an OBU licence in Bahrain and deposit-taking licences in

# **Poor earnings performance**

of UAE banks underlined

THE POOR earnings performance of the United Arab Emirates banking system last year has again been underlined by results from three mediumized banks.

Of these, Commercial Bank of Dubai fared the best, managing to edge net profits up from \$7.9m to \$8m.

This came amid management changes during the past year, which brought Mr Ahmed Humaid Al Tayer, Minister of Finance, as chairman, in addition to holding the same post at Union Bank of the Middle East. The Government of Dubai now has a controlling

interest in Commercial Bank. Net assets remained the same at \$460m, and the bank proposed a dividend of \$5.4m. It made no declaration of loan provisions, the figure which everyone is watching this year. The UAE central bank requested banks to classify their loans for 1984 and to make adequate provisions for loan loss, but has not insisted that banks reveal the figure banks reveal the figure banks this year, National Bank of Sharjah decided not to dis-

2. Rate of interest for Sub-period:

3. Interest Amount payable

for Sub-period:

Accumulated interest

Amount payable:

has been highlighted recently by the negative capital positions which they have caused among certain UAE banks this year. Another to report was Bank of Credit and Commerce (Emirates), formed in 1982 as

a subsidiary of Bank of Credit and Commerce International (BCCI). It is chaired by Sheikh Nahyan Bin Mubarak Al Nahyan

The bank declared profits of \$6.7m against \$8.5m in 1983. Assets were up from \$835m to \$1bn and a dividend of \$9m

was proposed.

It declared loan loss provisions for the year of \$8m, up from \$3.5m in 1983.

National Bank of Sharjah, in which Sharjah's ruling family owns 28 per cent, showed steeply reduced profit figures for the year—\$8.3m against \$16m in 1983. Assets rose, how-ever from \$723m to \$920m.

banks this year, National Bank of Sharjah decided not to dis-The problem of bad debts tribute a dividend for 1984.

#### Interest accrued to 5th August, 1985 and payable on 3rd January, 1986 will amount to US\$73.91 per US\$10,000 Note and US\$739.06 per US\$100,000 Note.

Standard Chartered Merchant Bank Limited Agent Bank

Standard & Chartered

Standard Chartered PLC

US\$400.000.000 Undated Primary Capital

**Floating Rate Notes** 

notice is hereby given that for the Interest Determination Period from 3rd July 1985 to 5th August, 1985

the Notes will carry interest at the rate of 81/s per cent.

In accordance with the provisions of the Notes,



#### Christiania Bank og Kreditkasse (Incorporated in the Kingdom of Normay with limited liability)

· U.S.\$75,000,000 . Floating Rate Subordinated Notes Due 1995 (of which U.S.\$60,000,000 is being issued as the Initial Tranche)

Notice is hereby given that the rate of interest has been fixed at 81/16% and that the interest payoble on the relevant Interest Payment Date lanuary 3, 1986 against Coupon No. 1 in respect of US\$10,000 nominat of the Notes will be US\$412.08 and in respect of US\$250,000 nominal of the Notes will be US\$10,302.08.

July 4, 1985, London By: Cifibank, N.A. (CSSI Dept.), Agent Bank

**CITIBANG** 

#### CHARGEURS S.A.

In his address to the recent Annual Stockholders' Meeting, Jerome Seydoux. Chairman, noted some of the major trends in First Half 1985 corporate performance.

The drop in jet fuel and bunker prices as well as in the dollar are impacting positively on the year's operations. On the other hand, the outlook is for another unprofitable year for shipping and cruise operations because of operating losses and except

in conclusion, he stated that all the indications point to satisfactory growth in Chargeurs SA's consolidated results for 1985.

Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V. on 30th June 1985 U.S. \$92.70

Listed on the Amsterdam Stock Exchange nation: Pierson, Heldring & Pierson N.V., Herengrackt 214, 1016 BS Arnat

Principal Paying Agent

5,000 Note. On and after that date, interest on the said drawn Notes will cease to accrue.

Bankers Trust Company, London

On the 5th August 1985, the said redemption price will become due and payable upon each Note to be redeemed, together with accrued interest from 20th February 1985 to 5th August 1985 amounting to US\$ 283.59 per US\$

Payment of the Notes to be redeemed will be made on or after 5th August 1985 upon presentation and surrender

of the said Notes, with all coupons appertaining thereto, at the office of any of the Paying Agents mentioned

4th July 1985

AIBD BOND INDICES WEEKLY EUROBOND GUIDE JUNE 28 1985

**BankAmerica** 

Corporation

U.S. \$400,000,000 Floating Rate Subordinated Capital Notes Due 1997 Holders of Notes of the above issue are hereby notified that

for the next interest Sub-period from 8th July, 1985 to 8th

75/8% per annum US\$ 341.75

US\$ 672.74

per US\$ 50,000 nominal

per USS 50,000 nominal

Interest Payment Date: 9th September, 1985

August, 1985 the following will apply:

5. Next Interest Sub-period will be from

8th August, 1985 to 9th September, 1985.

Bank of America International Limited

#### INTL. COMPANIES and FINANCE

#### Amax to omit payout as losses continue

er light

By William Hall in New York

AMAY, the biggest U.S. mining company, has passed its quarterly dividend in a bid to conserve cash after 3% years of heavy losses to-

talling over \$1.2bn.
In a brief statement from its headquarters in Greenwich, Connecticut, Amax said that its board had voted to omit the five cents quarterly dividend. The company, paying an annual dividend of \$2.40 per share three years ago, cut its dividend twice in 1982 when the world mining recession first began to hit its operations.

However, the decision to completely omit its dividend is a sign of the serious financial problems facing most of the leading U.S. mining companies. Phelps Dodge, the second biggest U.S. copper producer, passed its dividend in 1982 and there is considerable speculation that other major U.S. mining companies may be forced to follow.

Amax, which last year lost \$238.2m on sales of \$2.4bn, said that its action "resulted from the continued unsatisfactory state of world metals prices and demands." The company said that its aluminium, energy and iron operations

were profitable currently but the metals business was losing money and was the reason for the dividend The scale of the downturn in Amax's fortunes can be gauged from the fact that only four years ago it received a \$78.50 per share offer from Chevron. Today, the com-

following are closing prices for July 3.

U.S. DOLLAR

Chevron U.S.A. 12\* 89 Centers 11\*2 95 Cotta 11\*4 91

# Icahn woos unions to counter Texas Air bid for TWA

trol of TWA on terms much more

attractive to employees and

shareholders than in the previously

announced acquisition plan."

He added that the TWA machin-

ist and flight attendant unions

might also join in the takeover con-

Mr Icahn is believed to have been

attracted to the transaction because

the concessions to be made by the

pilots, and possibly by the other unions, would make TWA "economi-

cally more valuable," as an asso-

Precise details of the takeover

dicated that Mr Icahn would have

cash and \$4 in preferred stock.

to acquire TWA stock in the open

market without triggering any of the mechanisms that would require him to make a full, formal tender

The terms of the contract would

require Mr Icahn to lodge 20 per

profits. Certain restrictions apply to

100° 4 104° 29 96° 34 100° 12 102° 14 100° 12 100° 12 100° 12 100° 12 100° 12 100° 12 100° 12 100° 12 100° 12 100° 12

Car. price 1053.54 7032.3 1320.9

1 Only one market maker supplied a price.

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emergible hends: Decominated in deltars unless otherwise indicated. Chg. day

— Change on day. Circ. data — First date for conversion into shares. Circ. price

— Hoppland amount of band per chare coprised in currency of share at conversion rate froud at ignary. Prays — Persontage premium of the current effective price of acquiring shares wis the band over the most recent price of the

ngial Times (cd., 1985, Republication in whole or in part in any form

t Bends: The visid to redensation of the mid-price: the em milions of currency what except for You bracks where it is in billions age on week - Change over price 2 week earlier.

118 la

+ 01<sub>2</sub> 0.59 + 03<sub>8</sub> 2.30 0 -3.04 + 01<sub>2</sub> 28.02 + 23<sub>8</sub> 0.06 - 11<sub>2</sub> 2.48 - 03<sub>6</sub> 9.37

, - 018

+ 01: 11.04 + 81: 12.06 0 12.06 0 11.09 0 11.09 0 11.10 1 11.77 0 11.20 + 01: 11.27 + 01: 11.23 + 01: 11.23 + 01: 11.23 + 01: 11.23

offer to all shareholders.

ciate put it.

BY TERRY DODSWORTH IN NEW YORK

MR CARL ICAHN, the Wall Street lieved the accord with Mr Icahn investor, said yesterday that he was would enable them "to acquire conaiming to bring two other unions, the machinists and flight attendants, into the pact he has already signed with the airline pilots to make a renewed takeover attempt on Trans World Airlines (TWA).

The deal between the pilots and Mr Icahn, who already owns 33 per cent of the company, was described by merger lawyers as the first of its

Under the terms of the contract, Mr Icahn has entered into a formal agreement to use his best efforts to acquire control of TWA" and to hand 20 per cent of the equity over to the members of the pilots union Alpa. In return, the pilots have agreed to grant pay and benefit reductions of up to 20 per cent to the end of December 1988.

Mr Icahn, who has made a name as a daring and ruthless investor in takeover situations, was the target of vituperative attacks from the unions during his abortive bid for

TWA only three weeks ago.
Since then, however, the pilots appear to have come to the conclusion that he would be preferable as an owner of the company to Mr Frank Lorenzo, the chairman of Texas Air, which bid for TWA three weeks ago.

cent of the TWA equity in an em-ployee stock ownership plan if the Mr Lorenzo is known in the airline industry as a determined cost-cutter, who halved salaries at Contransaction were successfully completed, and to share 20 per cent of tinental Airlines when he took the company over in late 1983.

In a brief explanation of the pilots' motives, Mr Henry Duffy, president of Alpa, said the union be-

FT INTERNATIONAL BOND SERVICE

| Cange | Cang

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The

OTHER STRAIGHTS
Australia 13<sup>14</sup> 90 SA
Australia 13<sup>15</sup> 90 SA
Austr Fin 14 90 SA
BIT Aust. 13<sup>15</sup> 88 SA
Brown Columba 12<sup>15</sup> 90 CS
Can Mar Rad 12<sup>15</sup> 95 CS
Can yeler Cred 12<sup>16</sup> 90 CS
Desjardins 12<sup>15</sup> 90 CS
Desjardins 12<sup>15</sup> 90 CS
Desjardins 12<sup>15</sup> 90 CS
Revetter Fin 11<sup>15</sup> 95 CS
New Brunswick 11<sup>16</sup> 95 CS
Stell Canada 11<sup>16</sup> 95 CS
Stell Canada 11<sup>16</sup> 192 CS
Nordic Inv Bit 16 90 NS

Philips Lamps 7'2 90 FL Rank Xeroz 8 90 FL Van Lanschot 7'2 90 FL World Bank 7'2 90 FL Gaz de France 11'4 00FF

Provide Provided Prov

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CGF. 5\* 97
Chase Man in 5\*4 2009
Cacorp O/8 5\*\* 96 Sep
Credit Lyomais 5\*\* 98
Insidner Fin 5\*\* 89
Insidner 5\*\* 97
Insidned 5\*\* 97

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Ole Dec Ind 3" 98
Onent Leasing 5" 98
Salays House 3 99
Salay Corp 2 2000
Sumatorio Corp 2", 98
Talyo Yuden 3" 2000
Talkada Riven 3" 2000
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Neppon Oli Co 2" 92 SF
Asias 5 92 DM
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FLOATING RATE

NOTES BBL Int 599

Akzo buys Warner Lambert subsidiary

By Our Financial Staff

AKZO, the Dutch fibres and chemicals group, has acquired the diagpostics division of Warner Lambert.

the U.S. health care company. Warner Lambert's diagnostic subsidiary, which includes the nuclear medical laboratories in Irving, Texas has annual turnover of about

The transaction does not include Warner Lambert's over-the-counter diagnostics products business. The operations being acquired by Akzo cover a broad line of diagnostic reagents, controls, disposables and instrumentation for hospital and clinical laboratory markets. proposal were not released last night, but sources close to Alpa in-

Overseas operations are primarily sales and marketing organisa-tions in Canada, France, West Germany, Italy and Japan.

wide latitude in pursuing the offer. The deal is seen as part of Akzo's programme of shifting its business base away from textile fibres and That might involve reopening contact with the TWA board over a superior bid to the Texas Air offer, which is valued at \$23 a share - \$19 heavy chemicals. Last month Akzo announced the sale of its U.S. fibres operations to BASF of West Ger-An alternative tactic would be for Mr Icahn and his associates simply

At the same time, the purchase is not likely to herald the end of Ak-zo's research for a "suitable U.S. acquisition." The deal is modest in group terms, with \$100m of acquired annual sales comparing with \$1.3bn for Akzo in the first quarter of 1985.

#### **Brittany buys** Truckline's Channel route

By Christopher Parkes

BRITTANY FERRIES, the aggressive French-owned ferry company yesterday raised its challenge to British supremacy in cross-Channel shipping with the purchase of Truckline Ferries.

Truckline, also French, operates a roll-on roll-off freight service be-

The company said the acquisition of Truckline's two 2,700 tonne ships and facilities would make it the leading freight operator in the central and western parts of the Chan-nel. The price was not disclosed.

introduction of a new freight link between Portsmouth and Cher bourg to augment existing Truck

Brittany currently operates fleet of five passenger and RoRo ships and one specialist freighter. It recently announced plans to buy the 9,350 tonne Prinses Beatrix to inaugurate its new link between Britain and Caen on the River Orne

The company also has a 27 per cent stake in Channel Island Ferries, running between Portsmouth and Guernsey and Jersey.

#### Solvay raises plastics output

By Our Financial Staff

SOLVAY, the Belgian chemical group, is to increase production of nonomers and polymers at a new plant under construction in France. The plant, which will go into pro-duction in October 1986, is being built at Tavaux in the Jura moun-

The increase will raise produc tion of the chemical VF2 from 1,500 tonnes a year to 5,000 tonnes and copolymers of VF2) from 1,500 tonnes a year to 2,300 tonnes. Solvay said the investment was in response to growing demand and would consolidate its position in the plastics market.

#### **Emhart buys** Arcotronics

By Our Financial Staff

EMHART of the U.S. has acquired Arcotronics Group, a leading European producer of capacitors, from Wedge International Holdings BV, for around \$61m-\$53m in cash and

Arcotronics has manufacturing facilities in the UK, the U.S., West Germany and Italy, Emhart makes machinery for the shoe, packaging

The purchase is part of a long-range plan to build its worldwide capability for its electrical electronic line.

#### Volvo buys distributor

By David Brown In Stockholm

VOLVO, the Swedish automotive and diversified industrial group has bought its Dutch truck and bus distributor in a deal worth about SKr 40m (\$4.56m).

The company, Nebim Bedriifs vagens, has six distribution outlets in the Netherlands and employs 400 eople. It has annual sales of about 2,000 beavy vehicles.

Volvo has a 19 per cent share of the Dutch market for heavy trucks. This advertisement complies with the requirements of the Council of The Stock Exchange



# JAPAN AIR LINES COMPANY, LTD. U.S.\$100,000,000

10 per cent. Guaranteed Bonds due 1995

Unconditionally and irrevocably guaranteed as to payment of principal and interest by

Japan

**Bankers Trust International Limited** 

Bank of Tokyo International Limited Credit Suisse First Boston Limited Deutsche Bank Aktiengesellschaft

Samuel Montagu & Co. Limited The Nikko Securities Co., (Europe) Ltd. Salomon Brothers International Limited

Union Bank of Switzerland (Securities) Limited

LTCB International Limited

Banque Paribas Capital Markets Daiwa Europe Limited **IBJ** International Limited Morgan Guaranty Ltd Nippon Credit International (HK) Ltd.

Swiss Bank Corporation International Limited S.G. Warburg & Co. Ltd.

Application has been made for the Bonds, in denomination of U.S.S5,000, constituting the above issue, to be admitted to the Official

List of The Stock Exchange, subject only to the issue of the temporary global note. Interest will be payable annually in July, the first such payment being due in July, 1986.

Particulars relating to Japan Air Lines Company, Ltd. and the Bonds are available from Extel Statistical Services Limited. Copies of the listing particulars relating to the Notes have been published in the form of an Extel Card and may be obtained during normal business hours up to and including 6th July. 1985 from the Company Announcements Office of The Stock Exchange and up to and including 18th July, 1985 from:

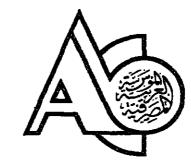
Yamaichi International (Europe) Limited

Bankers Trust International Limited Dashwood House 69, Old Broad Street

Cazenove & Co. 12 Tokenhouse Yard

4th July, 1985

This announcement appears as a matter of record only



# ARAB BANKING CORPORATION (B.S.C.) (Incorporated with limited liability in the State of Bahrain)

U.S. \$ 150,000,000

Floating Rate Notes Due 2000

Société Générale

Arab Banking Corporation (B.S.C.)

The Arab Investment Company S.A.A.

Burgan Bank S.A.K., Kuwait

Commerzbank Aktiengesellschaft

Merrill Lynch Capital Markets

Genossenschaftliche Zentralbank AG

Algemene Bank Nederland N.V.

Banque Bruxelles Lambert S.A.

Citicorp International Bank Limited

Crédit Lyonnais

Gulf International Bank B.S.C.

Libyan Arab Foreign Bank

Morgan Stanley International

The National Bank of Kuwait S.A.K.

National Bank of Hungary

Shearson Lehman Brothers International

Nomura International Limited

Takugin International Bank (Europe) S.A.

June, 1985

New Issue

Change on the property of the

الغرسوا وعن

# Wedgwood on target with £5m rise

DESPITE INTENSE competitionand less buoyant conditions than in previous years in the U.S., Wedgwood lifted taxable profits by £4.5m to £15.11m in 1984.85.

Record sales were achieved by the Canadian, Australian and Japanese marketing companies which all took full advantage of the better trading conditions of the better trading conditions which prevailed during the year to March 30. Sir Arthur Bryan, the chair-

Sir Arthur Bryan, the chairman of this manufacturer of bone china and earthenware, says that competition remains severe in the U.S., but that further progress is being made in Japan and there is no sign of any reduction in tourist activity in the UK. Order books remain strong and most factories are at full stretch.

Sir Arthur Bryan, the chairman of bone china tourist activity in the UK. Order books remain strong and most factories are at full stretch.

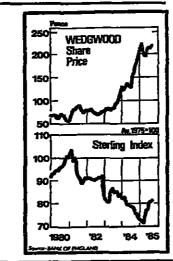
Sir Arthur says that work has

Sir Arthur says that work has already begun on a £3m project to increase the group's hotelware capacity, and greater embpasis is being placed on technical development in all factories "to ensure that the group not only retains but increases its share of world markets."

share of world markets."

The result for the year, which was in line with market expectations, has encouraged the directors to recommend a higher final dividend, at 4.5p per share against 3.5p, for a total of 7.25p compared with 5.75p. Earnings per share are shown as 21.8p against 15p, which covers the





dividend three times Sales were £146.44m compared with £137.81m and showed an advance of 15 per cent if allowance is made for the loss of

turnover resulting from the closure of the loss-making Californian factory.

Increased productivity and efficiency also led to better margins, and the operating profit came to £16.29m against £12.48m. Related companies added £554,000 (£518,000), and the pre-tax result was struck after funding costs totalling £1.77m (£2.4m).

Highlights from the balance sheet show net assets at £61.61m, compared with £54.47m, with

The shares closed at 219p, up 3p on the day.

# Doubts over Irish banking move

THE GOVERNOR of the Bank of Ireland, Mr Don Carroll, has welcomed the ending of the banking cartel in the Republic. At the same time he expressed doubt that the move will lead to increased profitability for mainstream banks on the basis that some may seek to improve their position by cutting their most of large borrowers is now the banks downwards in response to international pressure. On Tuesday, Ireland's directors. Ms Noelle Campbell-sharpe had mounted a spirited campaign despite the opposition of the existing board, but failed in her attempt for largest banking group, Allied campaign despite the opposition of the existing board, but failed in her attempt for large borrowers is now in her bid for shareholders' votes

to increased profitability for mainstream banks on the basis that some may seek to improve their position by cutting margins.

Recently the Irish Central Bank announced changes in the arrangements by which banks post their main interest rates, effectively meaning an end to the system by which the four main ago. Bad debts have pushed Sharpe had mounted a spirited campaign despite the opposition of the existing board, but failed in her bid for shareholders' votes yesterday.

The Bank also announced that Mr Don Carroll would be trading profit for the year ended replaced as Governor by Professor Louden Ryan who is announced some three weeks governor of the Bank of Ireland.

#### Slight drop in new money

ACCORDING to the statistics cial sector figured prominently compiled by merchant bank accounting for the three largest Samuel Montagu, the amount of issues—the £243m flotation of new money raised by the issue of sterling marketable securities in June was marginally down on the previous month at £1.12bn against £1.13bn.

Taking the monthly figure for all new issues, which gives an indication of the total activity of the capital markets, the month of June saw £1.52bn raised—a record amount since last Decem which was dominated by the British Telecom issue.

So far this year a total of nearly £5.48bn of new money has been raised, compared with total of £6.78bn for the whole

Abbey Life, a £208m offer for subscription by the European Banking Income Fund and the El50m raised in the first tranche of Standard Chartered Bank's undated primary capital foating rate notes. Four companies raised £225m in new money through offer for sales by sub-

Rights issues of ordinary shares were less to the fore than in recent months with 15 companies calling for f345m, the largest being English China Clays' £89m offering. The other issue of note was the £74m offer-

ing by European Ferries.
The figures endorse the

compared to three in May. The value of new money raised by preference shares issued this year stands at £268.3m, compared to a total of £191.6 for the previous three years. The amount of new preference capital has now overtaken the level of convertible debt issues which so far this year have reached £263.8m. Six Eurosterling issues raised

£466m during June, two of which were from UK companies. Local authorities raised £29m last month of which £10m was new money. Fourteen companies entered the USM raising £29m.

Six Eurosterling issues raised

GLAXO HOLDINGS has agreed to sell its subsidiary W. H. Deane (High Wycombe), a manufac-turer of hospital and office of 1984.

The figures endorse the trend turer of hospital and office
In June a total of 25 UK comtowards convertible preference furniture, to a management
panies raised £887m. The finanissues. There were five in June team of that company.



# Co-operative Bank p.l.c.

£75,000,000 Subordinated Floating Rate Notes 2000

The issue price of the Notes is 100 per cent. of their principal amount.

The following have agreed to subscribe or procure subscribers for the Notes:

BankAmerica Capital Markets Group

County Bank Limted

Banque Bruxelles Lambert S.A. Banque Paribas Capital Markets Citicorp Investment Bank Limited Dai-Ichi Kangyo International Limited IBJ International Limited Merrill Lynch Capital Markets Morgan Grenfell & Co. Limited Nomura International Limited Saudi International Bank

Banque Nationale de Paris Baring Brothers & Co., Limited Crédit Lyonnais Grindlay Brandts Limited LTCB International Limited Samuel Montagu & Co. Limited Morgan Guaranty Ltd Orion Royal Bank Limited Świss Volksbank

Westpac Banking Corporation Takugin International Bank (Europe) S.A. Application has been made for the Notes to be admitted to the Official List by the Council of The Stock

Interest on the Notes will be paid quarterly in arrears in January, April, July and October commencing October 1985.

Particulars of the Notes are available in the statistical services of Extel Statistical Services Limited and may be obtained during usual business hours from the Company Announcements Office of The Quotations Department of the Stock Exchange, Throgmorton Street, London EC2P 28T, up to and including 8th July, 1985 and, during the usual business hours, at the addresses shown below up to and including 18th July,

Cazenove & Co., 12 Tokenhouse Yard, London, EC2R 7AN.

Co-operative Bank p.i.c. Balloon Street, Manchester, M60 4EP. July 4th, 1985

Citibank N.A., Citibank House, 336 Strand, London, WC2R 1HB.

(£2.4m).

The tax charge for the year rose substantially from £4.92m to £6.84m, and left net profits at £8.26m against £5.67m. There was an extraordinary charge last time of £750,000 as a provision for deferred tax.

Attributable profits were £8.26m against £4.92m. from which the dividend will take £2.76m, up from £2.19m. The group will retain a surplus of £5.51m (£2.74m).

Highlights from the balance

bank loans and overdrafts nearly halved at £8.84m, against £16.88m. The share premium account is up from £6.19m to £6.23m.

#### Good Relations disposal

By David Goodhart

Good Relations, the only public relations consultancy with a full Stock Exchange quote, yesterday sold its Talkmoor Presentatians subsidiary to Catalyst Communications for an 11.2 per cere equity stake in the group.

The deal is worth a minimum of £280,000 to Good Relations in the form of just over 3m Catalyst shares valued at 9.25p each. It also carries the condition that Good Relations will receive 50p for every £1 over £100.000 net income achieved by Talkmoor in the next year up to a maximum of £100,000. Similar j. Catalyst will receive 50p for every £1 below net income of £100,000 from Good Relations.

operated as a conference and exhibition business within the Paul Winner Marketing Com-munications, acquired last year by Good Relations. The business will now be merged with the Catalyst subsidiary Financial and Business Exhibitions.

Talkmoor

Mr Tony Good, Good Relations chairman, said: "We acquired Talkmoor through Paul Winner but it has never been part of the mainstream of our operation. It will however fit well into the Catalyst set up."

Catalyst, a company traded on the London Over the Counter market, is projected to announce a film turnover and pre-tax profit of £120,000. For the year o the end of September. About 80 per cent of the shares are owned by the chairman, Mr Roger Cox, and the joint man-aging directors Mr Tim Rosen and Mr Leslie Kent. Good Relations will become the next

largest shareholder. Mr Tim Rosen said yesterday that the company would be seek-ing a USM listing next spring. "This deal will obviously help in that direction," he said.

Talbex share sale

Talbex Share sale

Talbex Group, the industrial holding concern, which declared its £2m offer for Yorkgreen investments, another holding company, unconditional on Thesday, yesterday announced it was disposing of 1.8m Talbex shares previously held by Yorkgreen.

The stake represented 8.36 per cent of Talbex and is being purchased by Robert Wigram and Co, the stockbrokers, at a price of 6.63/64p, on behalf of its clients. its clients.

Talbex's shares closed ip up on the day at 7p.

Bestwood

Bestwood has reached agreement to acquire three unlisted companies, Fleet Engineering, Kingsnorth Trust and Atlanta Financial Services, for a total consideration of £1,407,229 to be satisfied by 740,648 ordinary

At the same time the directors propose a rights issue of up to 693,333 ordinary shares on a four-for-nine basis of 180p per share, to raise some £1m net.

#### Sainsbury's experiencing buoyant trading

J. Sainsbury, one of the UK's leading supermarket chains, yesterday disclosed that it was experiencing better than expected trading levels and looked forward to surpassing last year's record taxable profit of £156.4m.

Addressing the annual meeting, Sir John Sainsbury, the chairman, said that the the chairman, sain that the year had started excellently and while competition was as strong as ever he said there was no evidence to suggest that any new activity by competitors had had any detectable effect on sales.

Sir John also botted up the argument for relaxing restric-tions on shop hours and welcomed last week's favourable findings by the Office of Fair Trading concerning discounts obtained by super-market chains from food manufacturers.

He said that Sainsbury's had responded as far as it could to the demand for late night shopping but felt that "anachronistic legislation" was inhibiting freedom of trade.

Homebase, the home in provements and garden subsidiary, had proved extremely popular when it traded on a Sunday, he said, and added "as soon as we are able to, we will be opening all Rome-base stores on Sundays."

While the position for supermarkets was different, he said that Sainsbury's would experiment with Sunday trading to establish the level

of demand. Regarding the OFT report he said that a clear answer had been given and "it is now up to the trade—all sectors of the trade—to recognise that, and, putting recriminations aside, to look to the future in a positive and con-

Sir John also touched on the subject of planning delays which he said could stretch to three years and were "wasteful and symptomatic of ineffi-cient bureaucracy."

However, he believed that authorities were now more often recognising the demand that existed for large, modern supermarkets with good car parking and said it was clear that more sites were becoming available.

"As a result, we now have a larger portfolio of sites for development than we have ever had before, and the stores in the pipeline will be of a higher standard and nearer to what is needed than ever before," he said.

Sainsbury's new supermarkets so far this year, one in Mottingham and

#### Wet weather inhibits sales at BHS

Sir Maurice Hodgson, chairman of British Home Stores, told yesterday's annual meeting that current trading had continued at a satisfactory level through the first quarter of the current year, although the cool wet spring had inhibited sales of all seasonal products.

Sales of spring/summer clothing were slow in April and looked particularly poor by comparison with the buoyant level achieved last year, he said, given the co-incidence of a favourable Budget and a warm sunny Easter during the month.

"Nevertheless, trading in-proved significantly in May and has generally been strong in June, although the bouts of in June, although the nouts or extremely wet weather had an immediate depressing effect on sales," he said.

While clothing sales had

been more erratic than normal due to weather conditions, BBS was nevertheless record-ing significant increases in all areas and there continued to be some substitution of spend-ing into non-clothing areas.

#### DIVIDENDS ANNOUNCED

DIVIDENDS ANNOUNCED							
	Current payment		Corre- pending div.	Total for year	Total last year		
Fleming Claverhouse int.		Sept. 30	2.5	3-00	8.7		
Hollas Group	1	Oct. 1	ī	2	2		
Norfolk Capitalint.		Oct. 1	0.08	_	0.25		
Sorasota Technology		_		2.31	==		
R. W. Toothill	4.5	10	4.5	7.5	7.5		
Dividends shown pence	. 4.3 hom chara	Aug 12	3.5	7.25	5.75		
Equivalent after	allowing	for seri	D įzenie Familiais	+ On	capital		
increased by rights a	und/or a	cquisition	issues.	t US			
Unquoted stock.	-	-					

# Banks to provide most of John Brown package

THE BANKS are making the largest contribution to the finan-ciai reconstruction of John to 27.6 per cent and that of Brown, the engineering group.

The reconstruction, which includes a \$132 tection, which includes a \$132 tection. The reconstruction, which includes a £12.6m rights issue and a £20.2m injection from Trafalgar House in return for a 29.9 per cent equity stake, also involves over £37.2m from six banks.

The six, National Westminster, Midland, Standard Chartered, Bank of Scotland, Bank of Bank of Scotland, Bank of Montreal and Schroeders, have agreed to convert 235. Im of their loans into an equal nominal amount of 3.5 per cent net cumulative redeemable preference shares of John Brown, redeemable in June, 1998. Of these preference shares, £10.2m nominal will be convertible into a total of 22m new ordinary shares at 46.3p per share between September 1989 and September 1995.

The hanks will also subscribe

Sir John Cuckney, chairman of John Brown, said the banks' willingness to take equity stakes, was "a demonstration of their faith in the new arrangement." John Brown is also proposing donn brown is any protestic to reduce its capital to eliminate its deficit of distributable reserves of £35.6m. This and the other proposals are subject to shareholders' approval at an extraordinary meeting which is expected to be held in early angust.

ence shares of John Brown, redeemable in June, 1988. Of these preference shares, £10.2m nominal will be convertible into a total of 22m new ordinary shares at 46.3p per shares between September 1989 and September 1985.

The banks will also subscribe for 8.5m new ordinary shares at a price of 25p, the same price of the shares in the rights issue and those being hought by Trafalgar House is being advised by Kleinwort, Benson.

John Brown's results for the year ended March 31 1985, show a pretax profit of £1.1m. compared with a loss of £5.6m. Group turnover was down 7 per cent to £555.5m, but operating profit was up 45 per cent to £10.8m.

Trading profit of the division ordinary share capital. On full conversion, the banks would hold 10.4 per cent of the equity. The rights issue has been underwritten by Lazard

3.1 per cent of the enlarged ordinary share capital. On full was as follows: engineering and conversion, the banks would hold construction, £2.0m (£2.8m); 10.4 per cent of the equity. plastics machinery, £2.5m (£0.5m Assuming that no further shares loss); power engineering, £6.1m

(£0.4m); transportation equipment, £0.4m (£0.7m); special engineering £0.05m loss (£1.2m profit), discontinued businesses £0.1m (£2m loss).

The directors said the core businesses made further progress last year; but the performance of Olofson, the U.S. machine tool company, "was very disappointing in the second half year due mainly to poor contract results from the fabrication services division.

"This directly impacted on efforts to divest this business. Negotiations are continuing with interested parties. Olofson's perfomance is recovering and it is expected to return to profit in the current year."

The group's total interest payable was £13.4m in 1984-85 compared with £14.1m in the previous year. After taxes of £2.9m (£5.6m), there was a loss of £1.5m or 1.4p per share compared with a £7m loss. In the previous year, the loss was enlarged by £56.8m of azurordinary items to £43.8m. No dividend was declared in either year.

A summarised balance sheet

A summarised balance sheet shows net assets of £35.5m at March 31 1885. Borrowings total £127.7m offset by cash balances of £19.5m.

#### Norfolk Capital £62,000 profit in first six months

IMPROVED TRADING, aided by time of acquisition, the directors a cut in interest charges, has enabled the Norfolk Capital Group of hotels to stay in profit at the pre-tax stage for its first half trading. Normally, this period, to March 31, leads to a loss as it includes the winter season which inevitably affects occupancy.

The directors, headed by Lady Joseph, view the outcome of the full year's results with confidence, and consider that the continuing improvement shown by the half year's trading results justify an increase in the interim dividend. Therefore, this is to be 0.1p net per share, against

0.075p.

In the 1985 half year turnover rose from £4.74m to £5.75m and the trading profit from £185.500 to £274.000. Interest payable came down to £212,000 (£325,000) to £200.000 company from £200.000 to £200.000 t for leave a profit before tax of £62,000, compared with a loss of £139,000. In the last full year the group made a profit of £505,000 and paid a total dividend of 0.25p.

The half year's improvement in turnover and profit mainly stemmed from benefits accruing from the new marketing and from the new marketing and management techniques, and the greater profitability arising from the higher standard of accommodation offered by the refurbished hotels.

In addition, the Old Swan in Harrogate, which was purchased at end Sentamber 1884 contri-

contri-

The Norfolk Hotel in South Kensington will not contribute to profits this year as it is closed until late 1985 for enlargement comment

This is the first time Norfolk Capital has reported a profit at the interim stage since 1979, but for all that the result was pretty much in line with expectations andt he market, as ever un-grateful, took the share price down 14p to 214p. The group is beginning to show the benefits of its upgrading programme, which is enabling it to replace

tourism with more profitable commercial business. The contribution from the newly-refurbished Royal Court was the dominating influence on the first half and the Norfolk is now undergoing the same treatment.
For the year the City is still looking to £800,000, which has the shares on a prospective p/e of 43 after a 35 per cent tax charge. At that level the market is looking a long way ahead of the game: the hotel business may have to live through another downswing before Norfolk Capital resps the full benefits of its investment. For the impatient investor, however, bid speculation provides a constant lure, although with the board

#### Hartons ioins battle for Cole

By Charles Batchelor Hartons Group, a USM-quoted distributor of plastic and coasumer products, yesterday put in a f6m all-share bid for Cele Group, topping the revised bid from Robert Moss, currently worth £5.41m.

Hartons approached Cole on Tuesday arguing a deal with Hartons made more commercial logic than one with Moss, but Cole said it was not interested. Hartons owns no Cole shares.

Mr Colin Astin, managing director of Hartons, said: "We have been looking at Cole for the past 12 months. Their most recent figures were disappointing so we left it but since the bid from Moss, Cole has made one or two encouraging statements."

Moss has declared that its current offer, revised to 80 of its own shares and £105 in cash for every 100 Cole shares on June 7, is final and it is not allowed to increase its bid under the Takeover Code.

Hartons is offering two new 6.5 per cent cumulative conver-tible preference shares of £1 each for each Cole share in a deal which it valued at 200p per Cole share.

Cole rose 21p yesterday to 205p, just ahead of the Hartons offer Moss rose 1p to 94p while buted to profits for the first time. shares and showing no inclination
The hotel has enjoyed a success- to take part with them, the full trading period and fully possibility of a takeover cannot justifies the expectation at the be regarded as a strong one.

This advertisement is published by The Burton Group plc, whose directors (including those who have delegated stailed supervision of this advertisement) have taken all reasonable care to ensure that the facts stated and opinion expressed herein are fair and accurate. Each of the directors accepts responsibility accordingly.

# "Debenhams will grow at a very fast rate. I have my plans...'

# What went wrong?

Robert Thornton, May 1976

Obviously a lot considering Debenhams' performance since 1976. This early promise has a familiar hollow ring to it.

Take a look at some comparative figures over the years since then and see the full extent of Debenhams' broken promises.

Compound Annual Growth Rates Burton Debenhams Pre tax profit Earnings per share 30%

Debenhams have consistently failed to provide even a respectable level of performance, let alone get anywhere near the success achieved by Burton. Burton's success is based upon retail skills which are constantly being refined and enhanced as markets develop. Debenhams earnings per share have not even kept pace with inflation. The message is clear, Back Burton.

Debenhams promises-Burton delivers. The Burton Group habitat/mothercore



# Industries plc Gypsum-based products and other building materials

Paperboard and packaging Wireline logging services

Decline in UK construction activity produced disappointing second half year

Increased profits overseas, largely attributable to exceptionally good performance in Canada Further substantial investment made in improving operating efficiencies

Group profit should be well maintained in 1985/86

F. Geoffrey Flood Chairman

Year to 31st March 1984 £million £million Turnover 564 528 Profit before tax 79.7 Attributable profit 41.3 Earnings per share 28.0\* Dividends per share 7.0 \*before extraordinary item (defamed tax E12 million)

Copies of the Annual Report and Accounts may be obtained from the Secretary, BPB Industries plc, Langley Park House, Uxbridge Road, Slough SL3 6DU (Tel. Slough (0753) 73273)

## Hollas Group holds profit despite high interest costs

that faced importers and high interest rates, the Hollas Group managed a marginal improvement in pre-tax profits, from £1.03m to £1.12m, in the year ended March 31 1985. Mr Anthony Lawson, the chairman, describes the results as "commendable" and believes they demonstrate the ability of the trading companies to operate

"commendable" and believes trading of some of the company's customers and resulted in delays forward to next year and beyond the trading companies to operate successfully in adverse conditions. The dividend for the year is being held at 2p net, with a final of 1p.

He says the garment distribution division is now "acknowledged as one of the leaders in its field." After two years of reorganisation and investment, it is capable of "great two or three years, and the company now has the structure and personnel to achieve that.

In the year the importing of some of the company's trading of some of the company's customers and resulted in delays to please," and Mr Lawson looks forward to next year and beyond with "great anticipation and enthusiasm" for the whole group. At the year-end shareholders' fur;s stood at £8.69m (£8.5m).

In the past year the tax charge was £467,000 (£409,000) to leave interest payable against the profit being £464,000 (£270,000).

Turnover in the year went up to personnel to achieve that.

In another difficult year for the profit at £656,000 (£622,000), equal to 2.6p (2.4p) per share.

Turnover in the year went up to profit being £464,000 (£270,000).

In another difficult year for the year went up to profit being £464,000 (£622,000) and dividends absorb for year in the year went up to profit at £656,000 (£629,000) to £626,000 (£620,000) to £620,000 (£622,000) and dividends absorb for year in the year went up to profit being £464,000 (£622,000) and dividends absorb for year in the year went up to profit being £63.4m.

In another difficult year for the year year the tax charge years, and the company now has the structure and processor) the year went up to profit being £464,000 (£602,000) to £622,000 (£602,000) to £622,000 (£622,000) and dividends

the company trades, there was the unseasonably mild early winter weather and the miners' strike had bad effects on the companies "generally continues to explore the markets, says the chairman.

Investments in association of the companies generally continues to explore the markets, says the chairman. trading of some of the company's

DESPITE THE many difficulties made-up garments was fraught than held their own. However, that faced importers and high with difficulties. In addition to growth potential will depend interest rates, the Hollas Group managed a marginal improve- lasting weakness of sterling in the use of the yarus in which ment in pre-tax profits, from against the currencies in which the company specialises, and it largely upon a general increase in the use of the yarus in which the company specialises, and it continues to explore new

Investments in associated

#### C. E. Heath looks towards successful year

At the annual meeting of C. E. Heath, international insurance broker, reinsurance broker and underwriting agent, Mr Derek Newton, the chairman, told share-holders that on the broking side the trend towards a harder market had continued, with generally higher rates and tighter

Things

Management figures for the first quarter of 1985-86 showed brokerage some 30 per cent ahead of the same period last year, with rather less help from currency factors.

He said that investment income had remained at a higher level than they might have expected, and that while the group had a long way to go, it should have a successful year if those con-ditions continued.

The group had now agreed a timetable for the divestment of its Lloyd's underwriting agency and the directors expected that the group's underwriters would be writing business independently under the name of Cuthbert Heath from January 1

Despite the enforced divest-ment, the chairman reconfirmed the group's commitment to the Lloyd's market.

### Toothill falls to £0.3m but dividend maintained

R. W. Toothill, furniture manufacturer, has announced lower pre-tax profits of £307,000 for the year to March 31 1985, compared the company's industry, it is difficult to see very far ahead, but half way stage profits of £112,000 had been achieved, against profits for the first half of the current way will be in the reciprost that profits for the first half of the current way will be in the reciprost. £155.000.

Despite this, the dividend for Despite this, the dividend 101, the year is maintained at 7.5p, with a same again final of 4.5p. Earnings per 25p share are shown down at 25.7p (27.27p). The requirement for provision for deferred tax is lower. To reflect this, £66,950 has been shown down at 25.7p (27.27p).

reached £4.75m (£4.55m), excluding VAT, and the pre-tax result the company does not intend to ing VAT, and the pre-tax result was struck after providing to relocate the offices in a part £75,000 (£58,000), for all charges, of the modern factory for which including depreciation and other amounts written off tangible factory was built.

current year will be in the region of the first half of 1984. The requirement for provision

The lease of the present offi-ces expires in April 1986 and

#### **BOARD MEETINGS**

tronics, Alexander Russell, Zygai Dynamics.

FUTURE DATES Dewhurst and Partner ...... July 18
Pericom ...... July 10
Tribune Investment Trust ...., July 11
Finals—

### **USM** place values John **Michael** at £3.3m

John Michael Design is the latest design by Luck Kella-way to join the USM, with a placing by Strauss Turnbull of 2.8m shares at 44p each to capitalise the company at capitalise the company at

The placing, which represents 37 per cent of the enlarged equity, will raise \$680,000 of new money after expenses. This will be used to increase working capital. After the placing, the chair-man Mr David Callcott and a director, Mr Terry Moore, will own 63.3 per cent of the shares.

The company specialises in retail design, with customers including Debencustomers including Debenhams, Selfridges, Snob, Visionhire and Hornes. It has benefited from the move by retailers over the last and to use design as a marketing device. Accordingly, the percentage of John Michael's turnover from retail design has grown from 55 per cent in 1981 to 82 per cent in

Four major clients accounted for 70 per cent of turnover last year, a pattern which the company expects to continue, due to its growing commitment to the multiples. However, in the current year no single customer should represent more than one third of turnover.

In addition to retail design, John Michael also designs pre-cincts, shopping mails and public areas. This is viewed as a growth area by the company. It has only been in the last

two years that the company has enjoyed a rapid increase in turnover, which reached almost £1m in 1985 after about £260,000 in 1983. In 1984 the company broke even after three years of deepening losses.

In 1985 profits rose sharply to £352,000, and in the current year to March 1986 the company is forecasting a 28 per cent increase to £450,000. On this basis, the shares at the placing price are on a prospective price earnings multiple of 12.2 after a 40 per cent tax charge. The yield is 3.2 per cent, assuming a 1p dividend. Dealings begin on Monday.

## Sarasota held back in second half

VIRTUALLY unchanged profits related microcomputers for While growth in the company of £2.23m have come through at vehicle detection and the oil has been somewhat disappoint-sarasota Technology in the year and petrochemical industry. See the UK and the petrochemical industry. While growth in the company has been a year of consolidation. It has traded well, have been a great flow and the oil has been a year of consolidation. It has traded well, have been a great flow and the oil has been a year of consolidation. It has traded well, have been a great flow and the oil has been and the oil has been a great flow and ended March 31. 1985, after a disappointing second half. But the company is looking to the current year "with confidence and enthusiasm," its business plan depicting a conservative first half and healthy growth for the year as a whole. Sarasota obtained a full listing a year ago with a price tag of over £23m, after being bought out from Redland in a management deal worth £5.4m two years earlier. Its principal activities are the manufacture of electronic sensors, transducers and

wentice unstable verified industry. Main markets are the UK and North America.

At the halfway stage the profit had moved up from £773,000 to 5 £1.04m and the chairman, Mr 2 Ronald Hooker, indicated that 10 continued growth depended to 5 some extent on orders for new g products being received in time af for shipment before the year of end.

The company has also maintained its drive to strengthen ducts and services in all areas and a significant level of £1.23m (£2.37m), Western Europe 2 and 2 significant level of £1.62m (£1.39m), North America 2 strong balance sheet. Mr dividend of 1.61p which raises the total to 2.31p.

Turnover in 1984-85 was a little higher at £10.07m (£9.25m) and was split as to UK £2.43m (£2.37m), Western Europe 2 strong the technical base. New profit at £1.23m (£1.23m). Operating 2 profit came to £2.19m (£2.47m).

Tax takes £1m (£1.04m) to 2 profit at £1.23m

strategic acquisitions.
As a mark of their confidence

strengthened both in the UK and leave the net profit at £1.24m the U.S. and the chairman (£1.21m). Earnings are shown expects the product range to be 7.07p (7.37p) per share.

## Turnbull Scott optimistic

FOLLOWING the disposal of certain loss-making interests, 1235,000 after providing transull Scott Holdings is concentrating on improving and, if possible, expanding its profitable activities, says the chairman Mr R. M. Turnbull in his annual statement. statement.
"I am cautiously optimistic

about the current year," he tells members. In the year ended March 31 1985 the group made a profit of £135,000 (£274,000) but raised its dividend by 1p to 9p. Reporting on the individual divisions, he says success or failure in shipping will very much depend on the trading of the new chemical tanker; she will be

trading on the open market although "we will continue to look for suitable long term employment."

Last year shipping suffered a loss of £258,000 (profit £176,000).

CONNELLS ESTATE AGENTS has entered into a conditional agreement to acquire Collier and Madge, a firm of chartered surveyors and property consultants based in London. The consideration for the nurchase is depend.

tion for the purchase is depend-ent upon CM's profit performance in the period from completion to December 31, 1987. The basic consideration is equivalent to £2.88m, of which £1.5m will be

paid on completion and the balance during 1986 and 1987.

GARNAR BOOTH has concluded

negotiations in connection with two acquisitions. It has con-tracted to purchase the business

and trading assets of the by-product division of Strathmore

Meat, which operates in Scotland.

The consideration of £425,326 will be satisfied by the issue to Strathmore of 221,078 ordinary

In engineering there is a num-ber of new projects under dis-cussion and the general activity for service and sale of spares at all centres continues at a high level. The profit last year came to £334,000 (£258,000). As regards the fishing side Mr Turnbull says it is too early to assess the fishing season, but the results are already better than in 1984-85. Overall last year adverse weather conditions and

COMPANY NEWS IN BRIEF

fied by the issue to the sole shareholders — Paul and Dirk Roords — of 203,305 ordinary

MANUGOOD'S buy-out terms

for Haden have been accepted in respect of 13.63m ordinary shares (87.9 per cent), 28,778 5.6 per cent preference shares (94.8 per cent) and 248,527 3.85 per cent preference shares (99.4 per cent) and preference shares (99.4 per cent). Manufacili and helden cents of the share share shares (99.4 per cent).

per cent). Manugood now holds 14.15m ordinary shares (91.3 per cent) and the offer has been

SAPPHIRE PETROLEUM'S offer

for sale of 6m shares on the USM has been 62.6 per cent subscribed. Applications for

3,759,000 shares priced at 150p have been received, and will be met in full. The remainder will be taken up by the underwriters.

The consideration of £425,326 have been received, and will be will be satisfied by the issue to Strathmore of 221,078 ordinary shares. Agreement has also been reached for the purchase of Loderfabriek Roords BV of Holland, for F1 1.75m (£390,00). The consideration will be satis-

declared unconditional.

Securikey, which provided a profit of £205,000 last year, has introduced a new line of underfloor safes at the less expensive end of the market and this is proving successful.

At the company's annual meeting on July 25, shareholders will be asked to give the directors authority to buy in some of the company's shares. The directors have no immediate intention of doing so, but feel they would like to have the option available. The number of shares for authorisation will be 20,000 ordinary and 20,000 non-voting

A ordinary, to be purchased at a minimum price of £1 and a maximum of 105 per cent of the average of the middle market quotation for each of the three business days prior to any

shares or less will be allotted in full and applications for more

than that will receive approxi-mately 87 per cent.

YEARLING BONDS totalling

£7m at 12 per cent, redeemable on July 9 1986 have been issued

Aberdeen (City of) DC £0.5m; Cleethorpes BC £0.5m; South Bedfordshire DC £0.25m.

BROOKS SERVICE GROUP of

#### Losses rise at Sutcliffe Speakman

Losses at the Sutcliffe Speakman group of carbon manufac-turers and engineers have accelerated, against the trend expected by the directors.

They had reported a loss increased from £104,000 to £220,000 for the first half, but said there would be an improve-ment on that in the second. In the event, the loss for that period is up to £377,000 making £597,000 for the full year ended March 31 1985, compared with a profit of £45,000 in the previous year.

Turnover in the year came to £7.95m, against £6.54m. The profit was struck after excep-tional debit £51,000 (£13,000) and interest charges £252,000 (£262,000). After tax £31,000 (£5,000) and minorities £26,000 (£7,000) the loss per share is given as 10.46p (earnings 0.53p).

In respect of the current year In respect or me the first the directors say the first quarter has seen in the active than operations a "much carbon operations a "much improved" stability in output and pricing, with a correspondon July 9 1986 have been issued by the following local authori-ties: Lothian Regional Council £2m; Newcastle-upon-Tyne (City of) £1m; East Staffordshire District Council £0.5m; Mole Valley DC £0.25m; West Oxford-shire DC £0.25m; Renfrew DC £1m; Darlington Borough Coun-cil £0.5m; Brentwood DC £0.25m; Aberdeen (City of) DC £0.5m; Orders on hand are higher than

The engineering order book is not as satisfactory, but the inquiry and tendering rate "looks healthy." A contract has been signed to supply to China the drawings, technology and training programmes for a coal based active carbon plant.

> LADBROKE INDEX 939-943 (-3) Based on FT Index Tel: 01-427 4411 July 4 closing at 6 pm

#### **TURBO RESOURCES LIMITED**

NOTICE OF EXCHANGE OF US\$21,000,000 121/2% PARTIALLY CONVERTIBLE DEBENTURES DUE 1990 FOR COMMON SHARES AND US\$5,250,000 8% SERIES III DEBENTURES TO **MATURE JANUARY 1, 1995** 

Notice is hereby given to the holders of the 121/2 % Partially Convertible Debentures due 1990 (hereinafter referreto as the "Former Debentures" of Turbo Resources Limited (the "Company") Issued under a trust indenture (the "Former Trust Indenture") dated as of the 13th day of November, 1980 made between the Company and The Canada Trust Company, as trustee, which trust company was later replaced as trustee by Montreal Trust Company of Canada (the "Trustee") that the Former Debentures are to be exchanged for common shares in the capital of the Company ("Common Shares") and 8% Series III Debentures to mature January 1, 1995 ("New Debentures") of the Company to be Issued under a trust indenture (the "New Trust indenture") to be dated as of the 1st day of January, 1985 and to be made between the Company

The exchanges hereby contemplated (the "Exchanges") are being made pursuant to and in accordance with the terms
and conditions of the Turbo Resources Limited Debt Restructuring Agreement dated as of May 1, 1985 between and
among the Company and the banks, trust companies and other creditors parties thereto, as amended (the "Restructors.")

2. The basis upon which the Former Debentures are to be exchanged is as follows:

(i) Each Former Debenture in the principal amount of U.S. \$1,000 will be exchanged for 469 Common Shares and a New Debenture in the principal amount of U.S. \$250; (ii) Each Coupon no. 5 (psyable May 15, 1983) attributable to a Former Debenture will be exchanged for 39 Common

(HI) Each Coupon no. 6 (payable November 15, 1983) attributable to a Former Debenture will be exchanged for 10 Common

The Restructuring Agreement was executed on behalf of the holders of Former Debentures by the Trustee, acting upon the instructions of a committee of the holders of Former Debentures appointed at a meeting of such holders held in London, England on February 28, 1985.

4. The closing in Toronto, Ontario of the transactions contemplated by the Restructuring Agreement and the effective

date of the Exchanges will be July 5, 1985.

(a) the Former Debentures will cease to be listed on the Stock Exchange of the United Kingdom and Republic of Ireland (the "Stock Exchange");

(b) the New Debentures will become listed for trading on the Stock Exchange;

(c) the Former Trust Indenture and the rights and obligations of the parties thereunder shall terminate;

(d) each Former Debenture and Coupons attributable thereto shall cease to entitle the holder thereof to any righter or benefits under the Former Trust indenture and such holder will only be entitled to exchange same for a certificate representing the appropriate number of Common Shares and, as the case may be, a New Debenture in the manner set forth below.

6. In order to exchange his Former Debentures and/or Coupons a holder should deposit same with the Trustee in care of the Depositary named below, together with a letter of transmittal in form approved by the Trustee and the Depositary. Copies of such letters of transmittal may be obtained from any of the offices set forth below.

The method chosen to transmit Former Debentures, Coupons and the letter of transmittal is at the risk of the holder. It is recommended that hand delivery be used and a receipt obtained; otherwise, the use of registered mail with return receipt requested, properly insured, is recommended. Certificates representing Common Shares and New Debentures will be forwarded by the Depositary to the address

Dotalls regarding the New Debentures are contained in the Listing Particulars. Copies of the Listing Particulars and the 1984 audited consolidated financial statements of the Company will be available to be inspected during usual business hours during the period of 14 days from the date hereof at the following offices:

Turbo Resources Limited 8th Floor, 1036 - 7th Ave. S.W. Calgary, Atherta, Canada T2P 329 Orion Royal Bank Limited 1 London Wall London, England ECZY SJX

and for a period of 2 business days from the date hereof at the Company Announcements Office, The Stock Exchange, London EC2. DATED the 4th day of July, 1985.

TURBO RESOURCES LIMITED

The following is the Depositary to which Former Debentures, Coupons and letters of transmittal should be delivered:

Montreal Trust Company of Canada c/o Orlon Royal Bank Limited 1 London Wall London, England EC2Y 5JX

Letters of transmittal may be obtained from any of the following offices: Montreal Trust Company of Canada

The Royal Bank of Canada (Suisse)

1040 Brussels, Belgium

67 Boulevard Grande-du Chesse

Cedel S.A.

Rue Diday 6, 1204 Geneva, Switzerland

Banque Generale du Luxembourg S.A., 14 Rus Aldringen, Luxembourg

 Euro-clear Clearance System Limited c/o Morgan Guaranty Trust Company of New York, 35 Avenue des Arts.

Toronto, Ontario M5H 1B4 466 Howe Street Vancouver, British Columbia, V&C 2A8

Attention Corporate Trust Department

Calgary, Alberta T2P 1E7

Montreal, Quebec H3B 3LB

• 1 Piace Ville Marle

15 King Street West

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AND THAT'S NOT ALL REGARD5 MIKE WEST, DIRECTOR OF ECONOMIC DEVELOPMENT

DRG

Director of Economic Development. nel House, St. Georges Road BRISTOL BS1 5UY. Tel: (0272) 291620. Telex: 449714 BRIEDO G.

For more information

contact Mike West,

## A)Allied Irish Banks plc

**EXTRACTS FROM** THE STATEMENT BY **NIALL CROWLEY, CHAIRMAN OF THE BOARD** 



Niall Crowley, Chairman

PROFITABILITY OF BANKING OPERATIONS

The profit performance of our banking operations in the year to March 1985 was satisfactory, given the economic conditions persisting in Ireland, and the need to make very substantial provisions for

The profit before tax for AIB Group in the year to March 1985 was IR£84m which is a marginal reduction on last year's outturn of IR£85.4m. Excluding Insurance Corporation from the previous year, there was a slight increase in banking profits in the year to March 1985. This was a satisfactory performance given the continuing recession in our main markets in Ireland, North and South, with its consequent effect on our bad debt experience. The profit before tax includes a contribution of IR£10.1m from First Maryland Bancorp (FMB). The after tax profit at IR£54.8m is up by 9 per cent on the previous year.

DISENGAGEMENT FROM INSURANCE CORPORATION OF IRELAND PLC

Our involvement in Insurance Corporation, which began with such high hopes only a few years ago, has now ended with the writing off of our entire investment of IR£90m. We are in the course of bringing an action in the courts for the recovery of this investment loss with damages for consequential losses. In the accounts, the write off of this investment as an extraordinary item, together with the cost of the dividend, entails a transfer from revenue reserves of IRE51.2m. While the impact is significant, the inherent strength and quality of our balance sheet has been maintained.

PAYMENT OF DIVIDEND AND REBUILDING RESERVES

The Board is recommending a final dividend of 5p per share. This would bring the dividend for the full year to 9.5p per share—the same as last year. The tax credit applying to the total dividend is 3.5p (27/73rds approximately) compared to 3.17p (25/75ths) for 1984. The proposed payment of the dividend out of reserves is a reflection of our confidence in the future profitability of AIB Group and our belief that we can achieve our aim of rebuilding reserves out of future retained profits over the next few years.

BRITISH AND INTERNATIONAL OPERATIONS

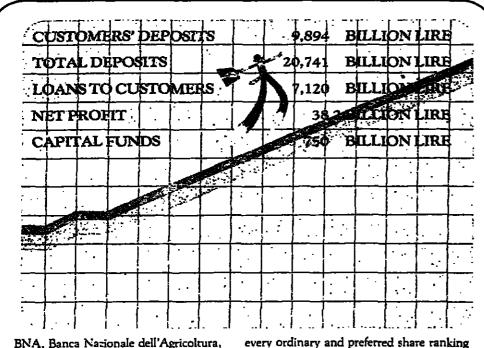
International growth is now an integral part of AIB's corporate philosophy and we believe that it will be even more important in the future. Britain is a good example, where growth has been progressing for over a decade. During 1984 we developed a new market strategy for our British operations. This will enable us to add significantly to the size and profitability of our niche in the British banking sector. A positive and encouraging feature of last year was the blossoming of our transatlantic partnership with First Maryland Bancorp. As I have mentioned FMB contributed IR£10.1m to this year's pre-tax profits. The overall performance of FMB in 1984 was much better than 1983, with its pre-tax profits increasing by 41 per cent. AIB has contracted to acquire a majority interest in FMB in due course.

PROSPECTS FOR THE COMING YEAR

Estimating the likely level of our future profitability is never easy. I can say, however, that we are budgeting for profits at the level of those for the year ended March 1985.

> Annual General Meeting at Group Headquarters, Bankcentre, Ballsbridge, Dublin 4 on Tuesday, 9th July, 1985 at 12 o'clock noon.

### PROOF OF A BANK'S **GROWTH IS TO BE FOUND** IN ITS BALANCE SHEET.



BNA, Banca Nationale dell'Agricoltura, every ordinary and preferred share r is still growing. The Shareholders' Meeting for dividend as at 1st October 1984. in Rome learned with satisfaction that customers' deposits have increased by 10.2% while loans to customers are up by 22.4%. The activity of the Bank in securities trading and in the international sector also shows an upward trend.

The approved dividend stands at 175 lire for every ordinary and preferred share ranking for dividend as at 1st January 1984 and at 43.75 lire for

The Bank's top executives are now the Chairman, Conte Giovanni Auletta Armenise, the two Deputy Chairmen, Alberto Riccardi and Luigi Scotti, the Managing Director, Federico Pepe, and the Chief Central Managers Eugenio Anti, Gino De Cinti and Giuseppe Fontana.

Mr. Ciro De Martino has been appointed

Member of the Board of Directors.

BANCA NAZIONALE DELL'AGRICOLTURA **Licensed Deposit Taker** 

NEW ISSUE July 3, 1985



### \$1,500,000,000 9.85% Debentures

Dated July 10, 1985 Due July 10, 1990 Series SM-1990-G Cusip No. 313586 SZ 3 Non-Callable

**Price 100%** 

The debentures are the obligations of the Federal National Mortgage Association, a corporation organized and existing under the laws of the United States, and are issued under the authority contained in Section 304(b) of the Federal National Mortgage Association Charter Act (12 U.S.C. 1716 et seq.).

This offering is made by the Federal National Mortgage Association through its Senior Vice President-Finance and Treasurer with the assistance of a nationwide Selling Group of recognized dealers in securities. Debentures will be available in Book-Entry form only. There will be no definitive securities offered.

**John J. Meehan** Senior Vice President-Finance and Treasurer

Joseph G. Brown

100 Wall Street, New York, N.Y. 10005

This announcement appears as a matter of record only.

ent complies with the requirements of the Council of The Stock Exchange. offer of, or invitation to the public to subscribe for or to purchase, any sec



## Norsk Hydro a.s

D.Kr. 250,000,000

11% per cent. Notes due 1992

Issue Price 100 per cent. Interest payable annually on 15th July

The following have agreed to subscribe or procure subscribers for the Notes:

Copenhagen Handelsbank A/S

**Amro International Limited** 

**Credit Smisse First Boston Limited** 

Deutsche Bank Aktiengesellschaft Goldman Sachs International Corp.

**Hambros Bank Limited Banque Paribas Capital Markets** 

> Den norske Creditbank Generale Bank

Swiss Bank Corporation Application has been made for the Notes, in bearer form in the denomination of D.Kr. 20,000 each, constituting the above issue to be admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary global Note. Interest will be payable annually in arrear on 15th July, the first payment being made on 15th July, 1986.

Particulars of the Notes and the Issuer are available in the statistical services of Eatel Statistical Services Limited. Copies of these particulars may be obtained in the form of an Estel Card during usual business hours on any weekday (Saturdays and public holidays excepted) from the Company Announcements Office of the Quotations Department of The Stock Exchange, Throgmorium Street, London EC2, up to and including 8th July or during usual husiness hours on any weekday (Saturdays and public holidays excepted) at the addresses shown below up to and including 18th July:—

> Hambros Bank Limited, 41 Bishopegate. London EC2P 2AA

Strauss, Turnbull & Co. Limited, 3 Moorgate Place. London EC2R 6NR

Wood Mackenzie & Co. Limited, 62/63 Threadneedle Str London EC2R 8HP

4th July, 1985

## **APPOINTMENTS**

## Managing director for Carrefour

Mr David Fisher, managing director of Linfood Cash & Carry has been appointed managing director of CARRE-FOUR. This will release Mr Peter Thistleton to concentrate on the development of Gateway programmers. Foodmarkets as managing director. Mr Alan Thomas, deputy managing director of Linfood Cash & Carry, will succeed Mr Fisher as managing director. Mr John Lebbert, finance director of Linfood Cash & Carry, has been appointed group financial controller of Fine Fare. Mr Andrew Christie, who was previously with Coopers & Lybrand, has been appointed finance Foodmarkets as managing director. Mr Alan Thomas.

has been appointed finance director of Gateway Foodmarkets and Mr John Ridgewell has been and Mr John Ridgewell has been appointed fresh produce director. Mr Frank McCrystal and Mr Ivan Magee have been appointed food director and operations director respectively of F. A. Wellworth. Mr Keith Tate has retired from the board of TILBURY GROUP and from all his subsidiary company appointments. diary company appointments. Mr R. J. Drinkwater succeeds Mr Tate as managing director of Tilbury Plant.

SUTER has appointed Mr Paton Wallace as chief executive of its newly-formed packaging group from July 22. He is deputy managing director of the Prestroid semi-hermetic unit division, sold by Suter to the Copeland Corp, U.S. in March last year.

Mr R. A. Wilson has been elected chairman of NESTLE HOLDINGS (UK). He succeeds Mr W. A. Manahan, who retains his seat on the board but is standing down as chairman. Mr Wilson continues as managing director, a post he has held since

HOME CHARM GROUP has appointed Mr Ronald C. Trenter, a director, as managing director, Mr H. E. (Manny) Fogel, currently chairman and managing director, will remain executive chairman of the group.

ALEXANDERS HOLDINGS has appointed Mr Martin Aciand as a director. A former director of Mercantile Credit, recently retired, he joins Alexanders board on July 15.

HOGG ROBINSON has made the following appointments to its newly-created subsidiary. Hogg Robinson (Credit and Political): chairman—Mr Howard Davies: deputy chairman—Mr Davies: deputy chairman—Mr Allan Oscroft; managing director —Mr Terry Bridgman; executive directors—Mr Nigel Alington (research and development). Mr Nigel Bovingdon (credit insurance), Mr Charles Harbord-Hamond (political risk insurance), and Mr Bryan Gibbons (sales and marketing). Hogg Robinson (Credit and Political) is the parent company of four is the parent company of four operating subsidiaries — The Credit Insurance Association, Investment Insurance Inter-national (Managers), Commer-cial and Political Risk Consultants and Contract and Investment Recoveries.

Dr Tom Margerison has been FORMATION GROUP (NEIG). services manager of Heinz and The group is responsible for more recently AGB's group busi-developing and implementing a ness development manager, and major long-term public information programme on all aspects of the peaceful use of nuclear energy—its technology, potential and issues such as safety and environmental impact. The granisations which are party to the NEIG are British Nuclear Forum, British Nuclear Fuels, Central Electricity Generating Board, Electricity Council, Arrow Cleaning Group, a wholly-

National Nuclear Corporation.
Nuclear Industry Radioactive
Waste Executive, South of
Scotland Electricity Board, and
UK Atomic Energy Authority.
The chairman is Mr John Baker,
a full-time member of the CEGB.

Mr Ian Menzies, who recently became a general manager of GENERAL ACCIDENT FIRE AND LIFE ASSURANCE CORPORATION, has been appointed a director.

Mr A, C. Liddle has been appointed a director of SIRIUS INSURANCE COMPANY (UK), and Mr D. McMekin has been appointed secretary.

Mr Peter L Bonfield, manag-ing director of STC International Computers, has been appointed to the board of STC. He became to the coard of STC. He became managing director of ICL following the company's merger with STC last year, having joined the ICL group in 1981 as group executive director responsible for worldwide operations.

TELEMETRIX confirms that Mr Roger Crumpion has become group managing director. Formerly sales director and then deputy managing director, he joined Telemetrix subsidiary. Westward, in 1981 to set up a sales force.

Mr Norman Hughes has been appointed to the board of MAR-SHALLS HARD METALS, Sheffield—part of Marshalls Halifax. Before joining Marshalls in April, he was a director of Rigby Metal Components.

Mr Tim How, marketing director of Bejam Freezer Food Centres, has been appointed to the parent board of BEJAM GROUP as trading director, Mr How, who joined Bejam less than two years ago from Polaroid, now has overall responsibility for retail operations and the market-ing and appliances divisions.

Mr Christopher Bland, chair-man of LWT Holdings, and chairman of Century Hutchinson, has been appointed chairman of the STONEHART PUBLISHING GROUP.

ALLIED LONDON PROPERTIES has appointed Mr Alfred Davis, a former senior partner with Stoy Hayward, as a non-executive director.

Mr Gay Fenn-Smith is the new executive chairman of UNITED TRANSPORT COMPANY, hold-ing company for the United Transport Group's UK and Euro-Transport Group's UK and European interests, replacing Mr Vic Martin, managing director, who has retired. Mr Fenn-Smith has also been appointed to the board of the group's parent company, United Transport International, a BET company. He joins United Transport from Advance Services, BET's Advance Group holding company, of which he was formerly managing director, and he has joined—in a nonexecutive capacity—the board of Initial Services, which has recently become a wholly-owned subsidiary of BET.

AGB GROUP has launched a new company, AGB Financial Market Research. The joint managing directors are Mr Michael Head, former marketing appointed director of the managing directors and NUCLEAR ELECTRICITY IN. Michael Head, former marketing FORMATION GROUP (NEIG). Services manager of Heinz and more recently AGB's group busing the manager, and

#### **Public Works Loan Board rates**

Effective July 3 Quota loans repaid 12<sub>1</sub> 11}

Over 1, up to 2 ..... Over 2, up to 3 ..... Over 3, up to 4 ..... Over 4, up to 5 ..... Over 5, up to 6 .....

owned subsidiary, and will remain responsible for the further director of Dividag Systems.

Appointed to director of Dividag Systems.

Mr S. C. Heuston has been appointed managing and computer software packages. Appointed to Microvogue (UK) are: Miss B. G. Taylor as marketing director, and Mr A. Taylor and Mrs A. T

Mr Chris Brown has joined CAPITB as board secretary designate and will take over the complete secretariat in early

Mr Bill Tait has been appointed managing director of HAWKER SIDDELEY RAIL PROJECTS.

HILL SAMUEL INVESTMENT SERVICES has appointed two regional directors. They are Mr Rory MacLean, previously district manager of HSIS Scotland (West) branch, and Mr Solo Nagra, previously manager of HSIS Birmingham branch.

CLARK WHITEHILL has admitted the following to partnership: Mr Roger Downes (Cheltenham). Mr Joseph Hancox (Birmingham) and Mr Richard White (corporate finance unit). CLARK admitted

Mr David Gates, managing director of First Interstate Capital Markets, London will shortly assume new responsibilities for FIRST INTERSTATE BANK'S government sales and trading division in Los Angeles. He will be responsible for primary dealership in U.S. Governments, as well as agencies, financial futures, options, and money market securities. Mr Gates will also assume the newly-created responsibility of managing global risk for First Interstate Bank's global securities trading activities.

FROGMORE ESTATES has appointed Mr Kenneth J. Oliver as chairman following the resignation of Mr Dennis J. Cope, who remains on the board as a non-executive director. Mr Oliver is currently managing director and will remain so, He has been a director since 1967. Mr Cope was a founding director in 1961, and since 1982 has been responsible for its phased withdrawal from housebuilding.

The C. E. HEATH GROUP has The C. E. HEATH GROUP has made the following appointments: At C. E. Heath and Co (Aviation) and at C. E. Heath and Co (Aviation) and at C. E. Heath and Co (Aviation Reinsurance Broking) Mr J. S. Perry becomes an additional director. Mr P. J. Loan and Mr T. G. Watson are appointed associate directors, and Mr M. B. Campe and Mr R. W. Turner are made assistant directors. At C. E. Heath and Co (Reinsurance Broking) Miss A. M. Van der Ploeg becomes an A. M. Van der Ploeg becomes an assistant director. At C. E. Reath and Co (LMX) Mr I. K. Frisby is appointed an associate director and Mr I. H. Roake and Miss Van der Ploeg become assistant directors.

Mr Eric Reid has been appointed manager aviation division, BP OIL, in succession to Mr Peter Blascos who has joined British Pipeline Agency as general menager. Mr Reid was appointed vice-president international oil trading BP North America Petroleum in New York in 1982 and more recently was project manager in BP North America's business development department. development department.

Mr George White, editor of The Sporting Life Weekender, has been made managing director of ODHAMS NEWS-PAPERS and Mr Peter Robins. managing director of Mirror Publications its deputy managing director. Odhams Newspapers are the owners and publishers of The Sporting Life and The Weekender. and The Weekender.

Three senior appointments have been made by HENRY BOOT & SONS the parent company of the Henry Boot Group. Mr Alan M. Bamford, Henry Boot Group personnel director and managing director of Henry Boot Training and Mr E. James Boot, managing director of Henry Boot Developments have both been appointed to the board of Henry Boot & Sons, and will retain their subsidiary company of Henry Boot & Sons, and Will retain their subsidiary company positions. Mr Ian Wallace, formerly assistant group accountant, has been appointed group financial controller.

MILLER BUCKLEY CIVIL ENGINEERING, part of the Miller Buckley Group, has appointed Mr Mike Chippington a director. Mr Gerry Robbins

Mr George R. Brown has been appointed a director of ELECO HOLDINGS. Mr Peter C. Smith has retired as a director.

Mr Don Whitferd has joined the board of THE DISTILLERS COMPANY (HOME TRADE) as field sales director. Mr Whitford, has been national sales manager with the Surbiton-based company since it started in April last year.

THE STOCK CONVERSION
AND INVESTMENT TRUST has
appointed Mr John Manser, chief
executive of Save & Prosper, to
its board as a non-executive
director.

Mr Colin West who recently transferred from Glasgow to London on his appointment as geneal manager marketing for the FYFFES GROUP, has been confirmed as a main board director.

The following have been appointed directors of NIVISON CANTRADE: Mr G. van Reims-CANTRADE: Mr G. van Reimsdijk (chairman). Lord Glendyne, Mr B. R. Le M. Lawrence (managing), Mr C. M. de Leon, Mr P. D. Rickett (administration). Mr A. T. Stheeman, Mr C. R. Wells (finance). Mr F. Sharma (alternate) and Ms R. Z. Galt (secretry). The company was recently formed by R. Nivison and Co., stockbrokers, and Bank Cantrade, Switzerland. Switzerland.

Ms Susan Grice has been appointed a director of BURSON-MARSTELLER FINANCIAL a subsidiary of Burson-

pizza Hut (U.K.) has appointed Mr Jeff Carr., director of marketing from marketing manger, Whitbread North West; Mr Simon Poulton, chief financial officer, from finance controller, Whitbread Wines and Spirits; Mr Geodrey Smith, director of property, from development controller, Ladbroke Racing; Mr Don Thake, director of human resources, from personnel manager; and Mr Don Wood, director of operations, from regional manager, Pizza Hut Inc. U.S.

BENSONS CRISPS has pro-BENSONS CRISPS has promoted four senior managers to directors of their respective divisions: At Bensons Crisps (N. West) Mr Graham Aaron sales director, Mr John Baggaley finance director and Mr George Beech, production director At Bensons Crisps (South Wales), Mr Ron Eagle has become sales director.

M SERGE ROBERT has been appointed executive vice-president, international, of Master-Card International, the payments systems association which has some 27,000 member institutions, from September 1. LYNDOE HOLDINGS has M Robert, who will work acquired the business of Microvogue (UK) to complement its existing office equipment interests. Microvogue act as agent for manufacturers of Nationale de Crédit Agricole.

## Chamberlin

Year ended 31st March £000 £000 10,993 9,971 +10% Turnover Profit before tax 562 463 +21% +18.9% Earnings per share 9.57p 8.05p +12.5% Dividend per share 3.5p 3.1p

Results show a significant increase over last year. with both the foundries and the electrical engineering division contributing.

During the year there was a welcome improvement in foundry performance and productivity, although we continue to operate well below capacity.

Demand for the products of Petrel Ltd. did not improve as expected, and although the order book is now much healthier, the pick-up came too late to show

Conduit Fittings benefited from a satisfactory order book with improved margins.



Our financial position remains strong and this, coupled with our diversified activities, provides a degree of optimism for future

John Eccles, Chairman

## Granville & Co. Limited

8 Lovat Lane London EC3R 8DT Telephone 01-621 1212 Over-the-Counter Market

## PANELFLEX HOLDINGS PLC

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#### BUSINESS OF THE COMPANY

PaneiFlex Holdings PLC is a newly formed holding company with two trading subsidiaries—Brentcrest and Kapac. Brentcrest's business is the design, manufacture and sale of a wide range of panel based products ranging from display panels and office screens to partitioning and snooker and card tables. Kepac's business is the design and sale of partiable display systems.

## *CENTURY OILS GROUP*

Extracts from the Chairman's Statements 1984/85

This year's results were seriously affected by the UK miners' strike, and reflect the burden of costs in maintaining full services to customers affected by the strike.

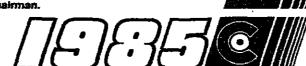
The total profit before tax for the year was £1 · 198 million (£3 · 06 million in 1983/84).

However, profit before tax for the second half year of £1 · 05 million shows a substantial improvement on the first half's £0 · 15 million and reflects the strong progress achieved in markets outside the mining and mining related sector. A final dividend of 2.5p per share is recommended, making 3.5p for the year which is the same as

The past year, which has been the most difficult we have faced for many years, will, I believe, be seen in retrospect as being one of the best in the company's history. We tackled the issues vital to the successful long term development of Century and made fundamental improvements which reversed initial serious losses and returned the company to profits well before the end of the strike.

Current outlook Currently, there is a more settled outlook in the industries which we serve and if this continues, the benefits of our expanded sales and control of costs should become apparent in the year ahead. The returns for the early part of the new financial year already show that we have now achieved the record levels of trading predicted in my interim statement and that nearly all operating companies within the Group are reporting improved performances and are contributing to profits.

Charles H. Mitchell, Chalman.



CENTURY OILS GROUP P.L.C. P.O. BOX 2, CENTURY STREET, HANLEY, STOKE-ON-TRENT STI 5-HU TEL: 0782 29521.

#### **BUSINESS LAW**

## Anti-trust flexibility in Berlin

By A. H. HERMANN, Legal Correspondent

THE Federal Cartel Office in Berlin is the nearest thing in Europe to the U.S. anti-trust enforcement agencies, though it seven mergers were formally of the large enterprises to give two years 1983 and 1984 only such practices. This was obtained first in a round of talks of the large enterprises to give two years 1983 and 1984 only such practices. This was obtained first in a round of talks of the large enterprises to give two years 1983 and 1984 only such practices. This was obtained first in a round of talks of the large enterprises to give two years 1983 and 1984 only such practices. This was obtained first in a round of talks of the large enterprises to give two years 1983 and 1984 only such practices. enforcement agencies, though it lacks the powerful support which these receive from the private treble damages actions. In its early years the Berlin office created for itself a rather stern and legalistic image. Realising the need to adjust competition policy to the structural changes taking place in the German economy, and per-haps encouraged by the new flexibility acquired by its U.S. model in the Reagan years, it now seems to tread more care-fully. It accepts that some mergers and restrictive agree-ments may be not only harmless

Its benevolent policy towards joint ventures likely to stimulate the economy contrasts with the pusillanimity of the EEC Commission which, while professing a full understanding of the potential contribution of wholesale and retail joint ventures, has done little so far to make them safe from illegality and invalidity under the EEC competition rules. The German Cartel Office seems rather proud that, out of 40 joint ventures for research and development which it investigated it disapproved of only three.

much at least one can read between the lines of its report for 1983-84 submitted to the Bonn Government on June 25 and published yesterday.

thorough but gentle surveil-lance emerges from its merger control statistics. After reaching a peak in 1980, merger activity receded in 1983, but regained its former level in regained its former level in 1984. Since the introduction of merger control in 1973 the office has investigated \$.641 tive behaviour in two directions. First, enterprises with great puying power may be able to enforce special discounts and term from small and medium-

considerable expansion of Ger- fear of retaliation. man foreign investment. In the The other anti-competitive 1983-84 period 13 per cent of practice stems from the posall notifications, amounting to sibility of these new large enter-144 merger projects, concerned prises selling a not unimportant enterprises situated outside proportion of their wares below Germany. Out of these, in 52 the purchase price for a concases the transaction involved siderable period of time, with the acquisition of a foreign the objective of putting smaller enterprise by a German enter-prise or its foreign subsidiary. and financially weaker competi-tors out of business.

**ACROSS** 

I Tax-protester who presented

4 Useless material for Idle

10 Roller on water, yet it is calm usually (8)

25 Many depart for Split (6)

26 Master of Eton a dim sort?

28 Instrument to hold what

29 Help a vessel—it's breaking up (6)

30 Tonic note-sore toe treated

21 E.g. Mons Meg—girl in study

DOWN

2 Begin decimation of trees,

3 One who would destroy London museum before long

should be potted (8)

with antiseptic (8)

1 Gallivanter Dag? (8)

perhaps (8)

(6)

12 Private apartments? (8)

in thrall (7)

complaint (4)

her buff form? (6)

Jack, perhaps (8) 9 Specify if need is disastrous prohibited.

prohibited.

Looking back over the entire period of merger control from 1973 until the end of 1984, one can see that out of the 62 merger prohibitions only 25 actually came into force. In 15 cases appeals are still pending; in three the companies avoided the prohibition by modifying their projects, and in 18 cases the prohibitions were lifted.

Compared with the 25 formal prohibitions, many more mergers were given up after an informal approach to the office.

informal approach to the office. The number was 25 in the two years covered by the report and 111 from the beginning of mer-ger control. In the period to the end of May 1985 two more mergers were prohibited—the Pillsbury/Sonnen - Bassermann,

cartel office seems to be restric-tive practices resulting from the rapidly advancing concentra-tion of wholesale and retail trade, particularly with the expansion of supermarkets. About 2,000 to 3,000 small shops are being closed each year and individual shopkeepers seem to be able to survive only by specialising, for example, in upmarket fresh products and

services. This is not all, however. The pace of takeovers of medium-sized and even quite large retail organisations, with multi-million pound turnovers, by national retail chains has quickened in recent years.

the merger was approved within sized manufacturers. The prose-one month of notification—the cution of such practices is diffi-law gives the office four months. cult, since many manufacturers The statistics also reveal a are reluctant to report them for

The relatively light hand The cartel office tried to put tion by large enterprises whose Hanz He which the office now applies to an end to such predatory pric- considerable buying power Bonn 2.

F.T. CROSSWORD PUZZLE No. 5,760

in 1983 which resulted in the so-called "Berlin Agreement" which was further tightened up in October 1984. The representatives of the food industry pro-mised to support this agreement

by making their terms of sale simpler and more transparent. However, the German retailers represented by the Retail Trade Federation are still dissatisfied. They would prefer a return to retail price maintenance, but failing that, stronger curbs on loss-leader sales special sales and other sales, special sales and other forms of discounting. They

It is interesting that such a threat should come after a period when the abusive use of price recommendations was clearly on the retreat. In the two years 1983-84 the cartel tions in this field which pre-viously took up a substantial part of its time.

The cartel office seems to take a different line from the retailers' organisation when it claims that in most consumer goods markets competition is now sufficiently intensive to keep abuse of price recommendations in check. Only in two investigations concerning audio and TV electronics has the office found it necessary to prohibit agreements which prevented distributors from fixing their own prices.

It appears that merger control is now considered to be a Press and book publishing, and much more important instru-ment for curbing market power than the application of rules directed against restrictive practices. In this field the cartel office now has the power to oppose mergers leading to market dominance in regional —as well as in national markets.

At the same time, it is realised that competition can be enhanced by allowing smaller enterprises to combine for joint purchasing. The office is now reviewing such purchasing cartels with a favourable eye on those consisting of small and medium-sized enterprises. But it tries to prevent their penera-

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competitive combinations of production capacities through cartels and co-operation agreements, which enable small enterprises to bid for larger contracts and which facilitate the completion of such contracts by joint purchasing and exchange of experience. In the 1983-84 period the number of such approved co-operations rose from 107 to 116, embracing by the end of 1984 over 1,400 enterprises. Most of these enterprises are in the stone, earth

Also, participation by a grow not effective they will insist on legislation to tighten up this area of competition law This is so particularly when an enterprise which has no direct access to new venture capital is strengthened by a minority participation which leaves its entrepreneurial independence unaffected. Such participation is seen as useful for the development of new products and processes, and for thus increasing competition in the market concerned. However, the cartel office is aware of the danger that parallel participation by one finance company in several com-peting emerprises can reduce

> A number of projects for the establishment of commercial television and radio organisations has created new problems for the cartel office. As a rule, all these projects are sponsored by publishers and the office fears that a combination of conventional media, that is the the new broadcasting medi: could restrict the competition which consists in the substitution of one medium for

The office sees a possible danger here and seems inclined to give its blessing to such projects, combining the old and new, only for a limited period of time. Gone are the times when people went to the cinema to see a film version of a book, but they seem now to be buying books for which their appetite was whetted by radio or television serials.

\* Report of the Federal Cartel Office for the years 1983-84, published by The cartel office tried to put tion by large enterprises whose Hans Hager, P.O. Box 20 08 21, 5300

#### FT UNIT TRUST INFORMATION SERVICE

			Brown Shipley & Co. Ltd. (a)(g)	6. 6 A. Trest (a) (g)		Lioyds Bk. Unit Tst. Magrs. Ltd. (a)
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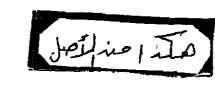
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## **EEC** maintains hard line on sugar export subsidies

BY IVO DAWNAY IN BRUSSELS

THE EUROPEAN Commission line on sugar export subsidies had been vindicated when traders took up offers at the weekly tender for 113,000 tonnes of white sugar — more than double the average for this

The successful tender follows a complete halt to sales last week when the EEC management committee refused to follow the world prices down by increasing their export restitu-tions, which are used to bridge the gap between the EEC guarantee price and the world market price.

It is understood that the high level of acceptances for this week's Ecu 45,229 a tonne offer can be accounted for by traders being forced to enter the market through prior committments to deliver shipments. However, the Commission believes that its refusal to increase the level of Community intervention price subsidy has also had a —a move it refuses to make.

"marginal effect" on drawing Normal sales for this time of bids.
The Commission is insistent that it will maintain the ceiling on restitutions for some time, perhaps until the end of August. The Commission action has put an uncomfortable squeeze on the sugar trade, some of whom have been making con-tracts with clients without first whom have been making contracts with clients without first obtaining the cover of export certificates.

The EEC's sugar traders' amount of sugar authorised for a sugar authorised for

association, Assuc, is reported to have telexed the Commission during the week to say that it would be making bids at the weekly tender meeting to meet commitments, even though these might involve loss-making

There were no offers yesterday for raw sugar. Commission calculations suggest that successful tenders would only be made if the export refund were raised to the level of the

year for white sugar are around 50,000 tones a week. Yesterday's successful tenders therefore cover only marginally more than might be expected in a fort-night, and no one was prepared to venture a guess as to the outcome of next week's

export by the EEC. One merchant admitted candidly: "The Commission has caught traders on the hop and made them suffer." In the morning before the result of the EEC tender was known the London daily price

since August last year.

After news of the unexpectedly high EEC exports, futures prices initially fell back but then rallied to close slightly

for raw sugar was cut by \$2 to \$82 a tonne, the lowest level

## **European pricing limits** materials for chemicals

THE EUROPEAN chemical industry could use 10 times as much sugar as at present as a raw material if it could get supplies at competitive prices, according to Professor Heinz-Gerhard Franck, president of the West German Chemical Industry Association.

This would mean that chemical companies would buy more than 500,000 tonnes of

Similarly, the industry could increase its usage of grain starch from 400,000 tonnes to more than 1m tonnes a year if it could get supplied at world market prices, he added.

Professor Franck said that European Community pricing regulations so far had hindered

The European Commission recently proposed that the industry should be able to use non-quota or "C" sugar at world market prices. However, some countries, including the UK, are pressing for access to subsidized quota sugar as well subsidised quota sugar as well. The Commission is currently

proposals for a new five-year sugar regime and a new starch regime in coming months.

An executive at ICI in the UK

#### **Coffee** slips to 19-month low

By Our Commodities Editor

COFFEE PRICES fell sharply on the London Robusta futures market yesterday continuing the recent slide that has taken values to the lowest level since November 1983. The September futures position closed 537.5 down at £1,844 a tonne after reaching £1,899 in early trading.

The market ignored the fact that the recent fall in values that the recent fall in values will almost certainly trigger today a cut of Im bags (of 60 kilos each) in the export quotas permitted by the International Coffee Organisation. Traders feel that any cut in quotas will not have any immediate effect in a market where there are more than ample supplies available at ample supplies available at

Reuter reported from Rio de Janeiro that the Brazilian Coffee Institute is expected to announce a cut in its minimum export price for green coffee of 5 cents to 1.17 cents a lb. ● THIS YEAR'S decline in vacant possession farm land prices in England and Wales continued in May taking the March/May average to £4.128 a hectare, the lowest level since July/September 1982.

The weighted average price, which allows for area and size group variations in the sample was also well down at £4,237 a hectare, compared with £4,420 in February/April and £4,927 in January/March.

 U.S. CRUDE oil stocks plunged by 7.2m barrels in an otherwise uneventful week, according to the American Petroleum Institute (API). Stocks of crude oil stood at 342.8m barrels, about 15.2m barrels below levels for the same week in 1984. A marginal increase in petrol stocks slightly narrowed the recent wide gap between 1984 and 1985 levels. Last week the U.S. had 216.8m barrels on hand, compared with 249.9m barrels a year ago.
Imports of crude oil were 2.6m barrels, showing little change over the week. Stocks of distillate fuel oil continue to lag behind 1984 figures at 41m barrels, 4.3m barrels below last

## Patti Waldmeir on Ghana's bid to revive its main export sector

## Reviving the prospects for cocoa

frustration has been a way of life for Ghana's cocoa farmers, once among the richest and most powerful social groups in the country.

By the early 1980s, when cocca farmers fortunes reached their nadir, real producer prices their nadir, real producer prices were only a fraction of the levels of the 1960s; payment delays were appalling; and farm inputs were in critically short supply. Furthermore evacuation of beans from the more remote up-country areas had become virtually impossible due to lack of transport and the collapse of the physical infrastructure. Since 1982, Ghana's revolutionary government has set out to tackle the legacy of farmer mistrust and physical deterioration inherited from previous governments. It launched a cocoa sector rehabilitation prococoa sector rehabilitation pro-gramme which has earned high gramme which has earned high praise, and large injections of cash, from multilateral and bilateral donors. The pro-gramme includes large real producer rises; staff retrench-ment at the Cocoa Marketing Board; privatisation of some Board services and subsidiaries;

Before increases traditional exports can begin to take the pressure off cocoa significant rise in cocoa

a decrease in subsidies; and

infrastructure improvements.

Cocoa has played a major role in fuelling Ghana's inexorable economic decline over the last 20 years. Marketing Board purchases fell from an average 425,000-450,000 tonnes a year in the 1960s and 1970s to a low of 158,000 tonnes in 1983-84. ments as well: or 138,000 tonnes in 1885-84.
Foreign exchange earnings from cocoa actually rose substantially in 1984, due to higher world prices, but the pace of recovery from these painfully depressed levels is proving much slower than expected.

than expected. In 1983, when the programme was launched, the Government and the World Bank were predicting a recovery in output to 300,000 tonnes a year by 1985-86. This is now seen as out of the question and the Cocoa Board is projecting that production will rise by only about 10-15 per cent a year for the next few

Some independent estimates suggest that even this forecast is too optimistic. According to an assessment by the Inter-national Cocca Organisation (ICCO) in January last year production will be only 163,000 tonnes in 1989-90.

So far the effects of the Board's new approach are diffi-cult to gauge. The 1984-85 main crop is estimated to be 10-20

o ease psychologically important ref payversal of the uninterrupted decline since 1980. But this could
or role easily be the result of good
orable rains following the drought and bush fires of 1982 and 1983.
Fit-Lt Joe Atiemo, deputy chief executive of Ghans Cocoa Board, points to other improve-

ments as well:

• Producer prices: Prices have increased from C12,000 a tonne in 1982 to C30,000 (\$348) from this year's main crop, only just keeping pace with the devaluation of the cedi. In May the price was increased again to C55,000 for this year's mid-crop. price was increased again to C56,000 for this year's mid-crop, a large real increase which means the farmer now receives 50 per cent of the world market price. The price is still not high enough, however, to encourage the re-planting of trees more than half of which are upwards of 30 years old and rapidly decliping in productivity.

declining in productivity.

• Payment: The introduction of a cheque system for payments has dramatically improved the has dramatically improved the lot of the farmer. Previously Cocca Board purchasing clerks at village level held farmers to ransom by issuing chits in lieu of cash. The clerks kept the money and even turned to money-lending, using the chits as collateral The cheque system has wiped out this racket.

• Representation: Farmers now

As wheel out this racket.

Sepresentation: Farmers now lineresse in foreign exchange have representatives among the carnings which Ghana so described the cocol Board's directors and are perately needs remains to be exports, which still earn 60 per per cent more than the previous Cocca Board's directors and are cent of Ghana's foreign year's 153,000 tonnes — a consulted during price negotia-

Consumer goods: An estimated 300,000 farmers have so far benefited from the Cocoa Board's programme of transporting previously scarce basic consumer goods to restate consumer goods to remote villages and selling them at

cost.

Smuggling: Estimates of production lost annually through smuggling to neighbouring Ivory Coast and Togo (where returns are higher) ranged from 30,000 to 50,000 tonnes. Anti-smuggling patrols have stemmed the flow, which is now reckoned to be between 10,000 and 20,000 tonnes a year.

Privatisation: Fit-Lt Atiemo Privatisation: Fit-Lt Atiemo says the use of private haulers alongside Cocoa Board vehicles alongside Cocoa from inland col-to take cocoa from inland col-lection centres to the ports has increased the significantly increased the speed and efficiency of exer-

speed and emicinity of exercise this year.

Retrenchment: By September, the Cocoa Board staff will have been cut by some 50,000 from 120,000 in 1982. from 120,000 in 1982.

Perhaps most important, the Government is giving the industry the political direction which it has lacked for at least the past decade. Chances appear good that the industry has at last bottomed-out, but how soon this will lead to the increase in foreign exchange.

#### Indian grain stocks reach record level

NEW DELHI -- India's wheat and rice stocks rose to a record 28m tonnes on July 1 and are expected to rise further to 30m by November, Food Minister Mr Rao Birendra Singh said here. He gave no comparative figure.

The ministry's 1984-85 (April/ March) report said the country's highest foodgrain stocks were 22.61m tonnes on January 1 this year, against 15.58m a year ago. Mr Singh said stocks will grow with rice crops to be harvested in October and may jump to 35m tonnes or more by June 1986 when wheat harvesting will be completed.

The Government faces storage difficulties as warehouses around the country can only store up to 20m tonnes. The rest of the grains are kept under plastic sheets in the open,

BY JOHN DAVIES IN FRANKFURT

sugar a year, he said.

increased use of these materials in the chemical industry, which needed supplies at world market prices in order to remain inter-

nationally competitive itself.

Prof Franck's remarks come against the background of intensive lobbying by the chemical industry to gain access to EEC sugar at world market prices.

redrafting its ideas, and farm ministers will discuss them.

along with the Commission's

said at a biotechnology conference in Geneva earlier this year that the amount of sugar used by the European chemical industry had been falling in

## Profit-taking hits zinc values on London market

BY JOHN EDWARDS, COMMODITIES EDITOR

ZINC VALUES tumbled on the ing producers, triggered off London Metal Exchange yester- some heavy selling that accelerday as heavy profit-taking ated as stop-loss orders were triggered off. The decline was selling emerged in a market already weakened by the rise in after the recent upsurge in the the value of sterling. Cash zinc dropped by £28.5 to £583 a torne, while the three months

breach £600, in spite of output Trading in the tin market cuts announced by several lead-remained subdued.

market.

Nickel also came under heavy tonne, while the three months quotation closed £24 down at £568.5 falling to £565 in late kerb trading.

Traders sai dthat the failure of the three months price to hereash £600 in spite of current forms.

## Canada to cancel fish treaty with Spain

BY BERNARD SIMON IN TORONTO

CANADA is to cancel its 1976 fishing treaty with Spain amid tensions over the activities of Spanish trawlers off Canada's easr coast.

Two Spanish vessels, pected of over-fishing within Canada's 200-mile economic zone, were boarded by Canadian police last week and escorted to St John's, Newfoundland,

High Low 61.25 60,88 81.36 67,06 61,47 61,22 62,42 62,21 62,48 62,48 62,48 62,55 58,35 57,36

26,90 26,21 25,76 25,51 25,23 24,95 24,74 24,60

Prev 28.94 25.26 25.85 25.55 25.26 24.94 24.67 24.45

CRUDE OIL (LIGHT)

Ottawa said that the treaty with Spain "does not serve any useful purpose. It has not in recent years proved possible to implement the quota, made and conservation provisions of the

possession of St Pierre, arrived in St John's yesterday under

armed escort.
The fisheries Department in

to St John's, Newfoundland, treaty." The agreement will where the captains face charges of illegal fishing.

Another two trawlers, which at loggerheads over fishing took refuge in the French rights since 1981

LIVE CATFLE 40,000 lb, conts/it

July 49.76 50.10 49.66
August 48.02 48.45 48.02
Oct 44.05 44.37 44.00
Dec 45.47 45.70 45.02
April 44.77 45.00 44.50
June 47.17 45.00 47.55
August 46.40 46.40 46.20
MAIZE 5,000 by min. cents/55-tb 49.76 48.02 44.05 45.47 47.06 44.77 47.17 47.80 46.40

High 270.0 253.6 245.4 257.6 261.4 261.0 247.2

PORK BELLIES 38,000 lb, cents/lb

Close 263.2 251.6 246.4 255.4 259.6 259.0 245.4

49.66 48.02 44.00 45.42 46.90 47.15 46.20

Low 259.0 251.6 246.4 256.4 259.2 259.0 245.4

Prev 269.2 252.0 247.6 257.4 261.4 261.0

CHICAGO

#### **LONDON MARKETS**

**BASE METALS** LME prices supplied by Amalgamated Metal Trading

ACOMINIUM

	Unofficial close(p.m. £ per t	+ or ) — Onne	;High/lov
Cash	759.5-6.6	-2	787,5/78
3 months	7825	-2.25	
Official	closing (a	m): Ca	sh 765-6
(762-3), th	ree month	s 7875	(784-5)
settlement	766 (763).	Final Ki	arb close
784-5. To	urnover: 13	2,825 to	nnes.

#### COPPER

Higher grade Unoffic II + or : High/Low Cash 1083-5 — 1088/1085 Three m'nths 1091.5-2 + .5 1091.5/108 Official closing (am): Cash 1,083-.5 (1,088-5-7), three months 1,090-.5 (1,096-7), settlement 1,083.5 (1,099). Final Kerb Close: 1,091.5-92. Cathodes | 1062-3 | -7.5 | 1082/1082 Three m'uths 1075-7 | -4

Official closing (am): Cash 1,062-3 (1,078-7), three months 1,074-6 (1,084-5), astrtament 1,063 (1,077). Turnover: 41,125 tonnes. U.S. Producer prices 64.50/68 cents per lb.

#### LEAD

|Unofficial + or |High/low |close(p.m.) -|£ per tonne Official closing (am): Cash 302.5-3 (306-7), three months 303-5 (305-5), settlement 3 03 (307). Final Korb close 302.5-3, Turnover: 3,725 tonnes. U.S. Spot: 18.50/21 cents per lb.

#### NICKEL

Unofficial + or close(p.m.) — High/lov Cash 3 months Official closing (Bm): Cash 3,950-60 4,062-5), thron ments 3,985-60 4,065-80), settlement 3,960 (4,055), inst. Kerb closs: 3,860-70. Turnover:

#### TIN

High grade Unofficial + or | High/flow close (p.m.). — for day 9605-10 |+32.5 \$888.9830 9420-30 |-10 |-Final Kerb close: 9,420-25. 2,405 tonnos. Straits tin 2,405 tonnos. Straits tin \$M30.30 (30.34) killo tonnes. (9.580-6.008). three months 3,450-5 (9,445-55), settisment 9,635 (9,600).

Cash 9605-10 +54.5.9610/8609 5 months 9410-20 -11.5 9465/9406 Official closing am): Cash 9.815-20 9.575-80), three months 9.450-1 9.445-55), settlement 9.620 (9.580).

ZINC			
	Unoffick close p.m £ per	1.3	High/to
Cash	582 4	28.5	585/56
5 months	568 9	24	
Official (	losing (	am): C	ash 596
(610-3), th	ree month		-2 (596-7

#### MAIN PRICE CHANGES

July 3 + or Month OTHERS

#### GOLD

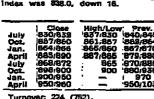
Gold rose \$12 on the London hullion market to \$3104.3109. It opened at \$310.3109. and was fixed at \$310.40 in the morning and \$310.35 in the piternoon. The metal touched a peak of \$3104-311 and a low of \$309.3094. Trading was subdued, with most activity the result of squaring positions ahead of today's U.S. Independence Day holiday.

GOLD BULLION (fine ounce) July 3 Close \$5101<sub>6</sub>-3103<sub>6</sub> (£2363<sub>1</sub>-8571<sub>6</sub>)
Opening \$510 3101<sub>9</sub> (£2371<sub>4</sub>-2371<sub>6</sub>)
M'ni'g fix. \$510.40 (£237.4654)
Aft'n'afix. \$610.35 (£236.788)

GOLD AND PLATINUM COINS Krg'rnd. 85181e. 3194, le Krus. 81644e.1651g le Krus. 81644e.1651g le Krus. 844.65 Mapleleaf \$3204.381 New Sov. \$751e. 741e la New Sov. 875-751e. 320 Eagle 2-50-490 Noble Plat \$2641g.6571g

Silver was fixed 5.45p an outce lower for spot delivery in the London bullion market yesterday at 451p. U.S. cant equivalents of the fixing levels were: spot 588.75c, down 5.1c; three-month 599.55c, down 5.0c; six-month 611.05c, down 6.2c; and 12-month 636.25c, down 6.1c. The metal opened at 4531-45620 (593-596c) and closed at 4531-4569 (593-596c). ILVER Builton + or L.M.E. p.m. unofficil 

## FREIGHT FUTURES



OTHERS
Cooca Pt. Sept. | \$21764.51+28 | \$21758.5
Coffise Pt. Sept. | \$21844 | \$77.5,22093.5
Cotton A Index, | \$62.10c | \$-0.3 | \$53.55c |
Gas Oil Aug. | \$14.25 | \$2.75|\$213.5
Rubber (kilo) | \$65p | \$84.5
Woottops 84s | \$453pkilo | \$460pkilo

† Unquoted. u Aug. x Aug-Sept w Sept. z July-Aug. † Per 76 lb flask c Cents per pound.

#### GRAINS

July wheat recorded a contract low of £10.50 on lack of physical support before rallying on profit-taking. New crops were a little easier on country selling but remained in a narrow range with bariey finding shipper support, reports Mulrpace.

HGCA — Locational ex-farm spot prices. Feed bariey: Eastern 102.50, N. East 108.40, Scotland 109.30. The UK monetary coefficient for the week beginning Mondey July 8 will remain unchanged at 0.954.

WHEAT

July... 112.00 —0.25 — ... 12.00 —0.19 96.60 — ... 100.75 —0.16 100.35 —0.16 Jan... 104.25 —0.26 103.90 —0.15 Jan... 104.25 —0.26 103.90 —0.15 May... 110.95 —0.25 109.60 —0.15 10.50, Sept 97.55-7.45, Nov 100.90-0.75 Jan 104.50-4.30, March 107.57-50. May. 110.95 —0.85 109.60 —0.15 10.50, Sept 97.55-7.45, Nov 100.90-0.75 Jan 104.50-4.30, March 107.57-50. May 110.95-10.90, Seles: 127 lots of 100 tonnes. Barley: Sept 96.60-6.45, Nov 100.40-0.35, Jan 104.00 only, March and May untraded, Sales: 88 lots of 100 tonnes.

LONDON GRAINS—Wheet U.S. Dark Northern Spring No. 1, 15 per cent. July 135.80, Aug 134, Sept 133.75, Oct 139.15, sellers, transhipment Ezat Coast. July 135.80, Aug 134, Sept 133.75, Oct 139.15, sellers, transhipment Ezat Coast. March 108.50, sellers, East Coast. March 109.50 in 108.50, sellers, East Coast. March 109.50 in 108.50, sellers, East Coast. March 109.95 in 108.50, Sept 98.50, Oct 100. Oct/Dec 103, Jan/March 109, sellers, East Coast. Rest unquotred. Businass done—Wheat: July 112.00-RUBBER

RUBBER The London physical market opened lower, continued to fall throughout the day and close on an easier note, reports Lewis and Pest, Closing prices (buyers): spot 68.00p (sama): Aug 65.50p (68.25p). The Kuala Lumpur (ob price for RSS No 1 was 199.0 (201.5) cents a kg and for SMR 20 was 165.0 (167.5).

COFFEE

During a festiont opening the market traded £8 steedler in poor colume, reports DBL. Grains were extended slightly but continued pressure throughout a more active steedle prompted (resh lows in all raded contracts. 

## INDICES

FINANCIAL TIMES July 2 July 1 Mith ago Yearago 276.36 276.04 . 281.19 | 298.93

(Base: July 1 1952 = 100)

July 3 July 2 M'th ago Year ago 1785,8 :1741.5 1806,2 1912.8 MOODY'S

May 14 May 13 M'th ago Year ago 921.9 925.9 - -**DOW JONES** 

Dow | July | July | Month Year Jones 2 | 1 ago ago Spot | 116.73 115.38 - | 135.34 Fut. | 116.79 116.79 - | 134.06 /Rese: December 31 1974 = 100)

### COCOA

tCCO Indicator prices (U.S. cents per pound). Daily price for July 3: 98,00 (96,04); five-day average for July 4: 95,36 (94,59).

LONDON DAILY PRICE—Raw augur \$82.00 (£53.00), down \$2.00 (down c1.50) a tonne for July-August delivery. White sugar \$131.00, down \$1.00.
The market was initially steady but seased sharply after the EEC released 113,000 tonnes of whites, reports C. Czamikow.

\$ per tonne Aug 155.88.0 88.8.84.4 55.8.82.4 Oct 18.4.88.5 87.8.8.8 85.8.66.8 Dec 22.4.92.6 87.8.8.8 85.8.66.8 Mar 182.8.165.6 102.2.102.4 105.2.101.0 May 107.6.107.4 105.2.107.0 Aug 116.8.115.4 112.8 112.5 118.2.111.5 Oct 117.8.118.0 116.4.117.5 Oct 17.8-18.9 16.4 17.5

Sales: 948 (803) lots of 50 tonnes.
...Tate & Lyle delivery price for granulated basis super was £164.00 (£165.00) a tonne for apport.
Linternational Super Agreement—
(U.S. casts per pound fob and atowed Caribbean ports). Prices for July 2: Daily price 2.66 (2.73); 75-day average 2.80 (same).

SOYABEAN MEAL The market opened unchanged dull trading, reports T. G. Rodd Prices firmed on commission be

Ž

Fed traders were active in the crude market. Nymex opened 4c up and traded 2c up at ipm EST. In the petroleum products market gas oil and baptha firmed. Sellers raised their sights in the face of good prompt buying interest. which, in rum, strengthened forward prices. Heavy fuel was stable and unchanged—Patroleum Argus, London.

26.50 25.70° — 24.55 25.05° — 25.16-25.25° + 0.05 26.70-28.60 + 0.25 26.30-37.00° + 0.175 26.30-38.40 — 

GAS OIL FUTURES							
Month	Yest'day's Close	+ 01	Business Done				
	\$ U.S. per tonne						
July Aug Sep Oct Nov Dec	214.25 213.75 214.25 216.25 218.50	+2.75 +2.25 +1.25	218,00-16,75 214,75-12,75 218,75-12,50 214,50-14,25 216,25-16,25				

The market was initially lower, perhaps influenced by a weak physical quote, but recovered mid-morning with a rise in the Dutch market. With trade erratic and nervous prices closed simost unchanged, raports Coley and

Sales: 175 (286) lots of 40 to

#### PIGMEAT

MEAT

| Yesterdays, Previous Business | Ciose | close | clos Aug. .... Oct..... Nov.... Feb.... April ... Sales: 32 (15) lots of 50 carcases 3,250 kg.

MEAT COMMISSION—Average tat-stock prices at representative markets. GB—Cartle 98.78p par kg lw (-0.87. GB—Sheep 155.54p per kg est dcw (+7.63). GB—Pigs 78.28p per kg lw (-2.35). GB—AAPP 103.04p per kg dw (+0.63).

COTTON LIVERPOOL—Spot and shipment sale amounted to 132 tonnes. Moderat trading developed with Americal growths in request. Users also wante

## **U.S. MARKETS**

GOLD AND SILVER remained steady as most U.S. traders took to the sidelines ahead of the Opec meeting and the U.S. holiday, reports Heinold Commodities. Sugar remained steady on the lack of reaction to the EEC selling tender. The lack of significan pick-up in Brazilan Coffee came under pressure on large stocks in New York and reports that Brazil was considering a reduction in the minimum export price. Cotton steadled awaiting next week's plantings report.
Mizze declined on professional buil-spreading between
July and new crop futures.
Wheat lost ground as the winter wheat harvest moved rapidly north and steady commercial hedging pressed the market. Chicago terminal receipts of new crop ship-ments also attracted broad

mens and attracted proad selling. Soyaheans were mixed on bul-spread activity involving the July future, with lower and meal higher with lower and mean maner on active export inquiries. Heating oil traded higher on a constructive API report and on Opec denials of rumours that production quotas and prices would be cut. **NEW YORK** ALUMINIUM 40,000 lb, cents/lb

Close 43.95 44.25 45.55 46.50 47.29 47.90 48.60 High 44.55 45.50 48.35 Prev 43.65 43.95 44.25 45.25 45.80 46.25 46.95 47.85 48.35 49.76 2071 2118 2093 2090 2085 1470 2135 July Sept Dec March May July Sept Dec COFFE "C" 37,000 lb, cents/lb Close High 137.62 138.50 139.77 141.40 141.19 142.20 140.50 142.25 140.57 141.50 140.75 142.00 Low 137.60 139.50 141.05 140.70 140.50 140.75 140.50 139.50 Prev 139.00 141.69 143.28 142.70 142.38 142.00 141.55 140.00 July Augu Sept Dec Jan Mard May July Sept Dec

Close 140.40 137.00 134.50 133.20 133.20 133.20 133.20 133.20 July Sept Nov Jen March May July Sept Nov Close 254.5 257.1 261.8 286.8 272.1 High 258.0 261.0 288.0 271.0 275.0 High 594.0 601.0 612.5 Close 582.4 585.2 599.5 611.1 615.2 623.3 631.6 640.7 650.5 665.2 July August Sept Dec Jah March May July Sept Doc 625.0 633.0 642.0 652.0 666.0 Prev 58.30 58.70 59.16 50.15 60.50 61.15 61.65 62.15 62.70 63.40

Cless 309.9 311.4 313.0 314.7 318.5 322.5 326.5 330.9 335.3 339.9 344.5 354.7 Prev 309.8 311.4 313.0 514.7 318.5 322.5 326.5 335.3 344.5 349.5 354.7 July
August
Sopt
Oct
Dec
Feb
April
June
August
Oct
Dec
Feb
April 312.5 316.6 319.5 323.5 326.8 331.5 Close 59.40 59.55 67.56 67.50 68.60 68.90 67.70 High 59.86 69.05 68.62 68.40 69.20 69.10 67.70 Low 59,00 59,30 67,62 67,50 68,50 68,50 67,70 Prev 58.12 58.87 67.52 67.60 68.65 69.20 67.70 Close High 1
August 59.40 59.85 5
August 59.55 60.05 8
Feb 67.95 69.62 6
March 67.50 69.20 6
May 68.60 69.20 6
July 68.30 69.10 6
August 67.70 67.70 6
SOYABEANS 5,000 bu mir.
vents/80-lb bushet Latest 67.70 98.25 69.10 69.90 70.65 71.05 70.50 Prev 67.72 68.05 68.82 69.60 70.30 70.30 High 68.26 68.60 69.45 70.10 70.70 71.06 Close High 557.0 658.8 850.8 654.0 544.4 547.4 547.8 551.0 558.0 560.4 668.0 571.0 578.2 578.4 579.4 582.4 579.6 678.0 Low 558,0 550,2 544,4 647,4 657,2 568.0 678.0 579,4 578.0 Close High Low 557.0 558.0 558.0 558.0 558.0 558.0 558.0 558.0 569.2 564.0 560.2 569.1 564.0 567.4 547.4 567.4 567.4 567.4 567.4 568.0 577.0 568.0 578.0 578.4 578 ORANGE JUICE 15,000 lb, cents/lb Low 140.25 136.50 134,10 133.00 133.60 Prev 140.50 137.15 134.50 133.45 133.45 133.45 133.45 Low 119.0 121.3 124.0 126.2 131.5 134.5 134.5 144.0 149.0 Prev 118.9 121.3 125.4 131.5 133.9 136.6 144.0 148.5 July 120.2 120.6 119.0 19
July 120.2 120.6 119.0 11
August 122.4 123.0 121.3 12
Sept 125.0 125.6 124.0 12
Oct 127.6 128.0 126.2 12
Dec 122.7 133.0 131.5 12
Jan 124.9 126.5 134.5 12
March 138.8 140.0 138.5 16
May 144.0 144.8 144.0 14
July 149.0 149.5 149.0 14
SOYAREAN OIL 50.000 lb, cents/fb Close 120.2 122.4 125.0 127.6 132.7 134.9 138.8 144.0 149.0 High 120.6 123.0 125.6 128.0 133.0 136.5 140.0 144.8 149.5 PLATINUM 50 troy oz. \$/troy oz Prev 258.3 258.9 263.5 268.6 273.9 Low 255.5 256.0 253.2 268.3 275.0 July 25.34 29.4
August 27.83 28.1
Sept 28.89 27.0
Oct 25.01 28.2
Jan 24.96 25.0
March 24.96 25.0
Mary 24.70 24.7
July 24.25 24.9
August 24.05 24.1
WHEAT 5.000 bu ther, cents/60-b bushel SILVER 5,000 trey oz, cents/trey oz 591.5 596.5 608.6 822.0 829.0 839.0 652.0 663.5 Prev 590.1 583.3 587.5 609.1 613.2 621.4 629.8 638.9 648.7 663.4 High 316.2 319.4 325.2 325.0 374.0 299.0 Low 313,4 316,2 322,0 322,0 311,0 297,2 Prev 314.6 318.0 324.0 324.0 312.2 298.4 2.64 2.75 3.00 3.39 3.59 3.60 4.06 Prey 2.87 2.80 3.06 3.46 3.64 3.85 3.93 4.10 SPOT PRICES—Chicago loose lard 19.00 (19.50) centa per pound. New York tin 587.0.576.0 (587.0-674.0) cents per pound. Herdy and Harman alterna builton 590.5 (391.5) cents per tray

#### OTHER MARKETS

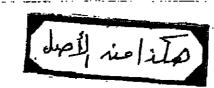
**WOOL FUTURES** 

SYDNEY GREASY WOOD—Close (in order: buyer, soller, business). Australian cents per kg. July 611.0, 915.3, 610.0, October 622.0, 624.0, 623.0, 622.0: December 622.5, 826.0, 624.0: May 632.0, 633.0, nil: July 637.0, 548.0, nil: October 518.0, 642.0, nil; December 624.0, 660.0, nil; Soles: 12. ROTTERDAM

WHEAT-(U.S. \$ per tonne) U.S. No.

2 Rod Winter: Affoat 139, Aug 142, 1 Sept 144.50, Oct 148. U.S. Northern Spring, 14 per cent protein: July 182.50, Aug 157.79, Sept 157, Oct 161, Nov 164, seliers. U.S. Northern Spring, 15 Per cent protein: July 173.50, Aug 158.75, Sept 168, Oct 172, Nov 175. U.S. No. 3 Hard Amber Durum: July 168, Aug. 164, Sept 160, Oct 164, Nov 167, Canadian No. 1 Western Amber Durum: July 175, Aug 173, Sept 171, Oct 175. MAIZE (U.S. \$ per tonne) U.S. No. 3 Yellow: Afficat 128-125, July 128, Aug

Aug 142, 124, Sept 122, Oct/Dec 120, i. Northern 124, Bellers. Argentine, i july 182,80. 130, July 133, sellers. **PARIS** SUGAR—(FFr per tonne): Aug 1180/ 1192, Oot 1175/1180, Dec 1182-1192, March 1210/1214, May 1260/1270, Aug 1307/1315. COCOA-(FFr per 100 kg); July 2000/2100, Sept 2086/2081, Dag 2026/ 2042, March 2041/2054, Mey 2050 bid, July 2056 bid, Sept 2056 bid,



## CURRENCIES, MONEY and CAPITAL MARKETS

D-MARK — Trading range against the dollar in 1985 is 3.4510 to 2.9730. June average 3.0639. Exchange rate index 122.0 against 120.1 six months

£ IN NEW YORK

July 3 - Prev. close

#### **FOREIGN EXCHANGES**

## Sluggish growth hits dollar

orders were revised down to a 3.2 per cent rise from 4.1 per cent on Tuesday, increasing expectations that second quarter GNP growth will be revised down on July 18. In New York Federal funds rose to 8½ per cent after the Federal Reserve failed to add reserves to the banking system, but this had little immediate impact on the dollar, which was then at its lowest level of the day at DM 3.0230. At the close of London trading the dollar had fallen to DM 3.0340

from DM 3.0450- FFr 9.2375

The dollar drifted lower in quiet trading, ahead of today's Irom SwFr 2.5470; and Y248 from Y248.30.

On Bank of England figures the dollar's index declined to the closed in the U.S. and this led to squaring of positions before the holiday, and the U.S. unemployment figures on Friday. This data is expected to confirm sluggish growth in the economy, and has once again given rise to speculation about a cut in the Federal Reserve's discount rate. As a further gulde to the current economic performance it was noted that May durable goods orders were revised down to a 32 per cept rise from 4.1 per

	Ecu contral rates	Currency amounts against Ecu July 3	% change from contral rate	% change adjusted for divergence	Divergence
iglen frenc inish krone irmen D-mark. ench frenc itch guilder sh punt	44.908 8.14104 2.24184 8.87456 2.52586 0.72568	45.3105 8.06980 2.25657 6.85283 2.53608 0.717641	+0.91 -0.68 +0.39 -0.32 +0.40 -1.11	+1.14 -0.65 +0.62 -0.69 +0.63 -0.88	±1.5471 ±1.5419 ±1.5419 ±1.1475 ±1.3669 ±1.5171 ±1.8673
		1432.56 Ecu, therefore djustment calc			

POUND SPOT-FORWARD AGAINST POUND 3 spread Close One month p.s. months

1.3025-1.3140 1.3115-1.3125 0.56-0.53c pm
da 1.7670-1.7840 1.7730-1.7820 0.50-0.41c pm
da 1.7670-1.7840 1.7620-1.7820 0.50-0.41c pm
da 1.2830-1.2830 1.2840-1.2880 0.50-0.41c pm
da 1.2830-1.2830 1.2840-1.2880 0.52-0.41c pm
da 1.2830-1.2830 1.2840-1.2880 0.50-0.41c pm
da 1.2830-1.2830 1.2840-1.2880 0.50-0.41c pm
da 1.2830-1.2830 1.2840-1.2880 0.50-0.281c pm
da 1.2830-1.2830 1.2840-1.2

OTHER CURRENCIES							
July 3	£	8		£ Note Rate			
Luxembourg Fr Melayela Dollar New Zealand Dir. Saudi Arab Rival Singapore Dollar	1,9546.1,9585 7,883,7,912 8,2370,8,2565 175,00,178,80 11,1590,10,1690 120,80° 0,5860,0,3970 80,50,30,75 3,2630,3,2630 2,7440,2,7615 4,7635,4,7840 2,9235,2,9285	1.4930.1.4950 6 030.6.040 5.3040.6.3060 134.00.136.80 7.7610 7.7630 92.00 0.30280 0.36296 2.1030 2.4930 2.4930.2.4930 2.0966 2.1030 3.6509.5.514 2.2335.2.2355		80.10-80.9 14.17-14.5 12.04-12.1 5.964-5.99 2520-9556 5.355-538 4.454-4.49 11.40-11.5 221-932 219-22 319-23 3.304-5.33			

**CURRENCY MOVEMENTS CURRENCY RATES** 

3	England	Morgan Guaranty Change %	July 3	rate	Drawing Rights	Currenc
-	61.3 143.7 80.2 112.5 89.4 77.6 122.0	-6.1 +29.5 -6.3 +3.3 -11.8 -5.9 +6.4 +7.9 +3.9 -15.4 -16.9 +12.0	Sterling U.S. 5 Canadian S. Austria Sch. Beiglan Fr Danish Kr Dmark Guilder French Fr Lira Yen Span'h Pta Swedish K Swiss Fr Swiss Fr French Punt	71g 9.58 41g 914 7 41g 51g 91g 151g 5 8	21.3856 61.3022 10.9120 3.04452 N'A 9.26926 1939.92 248.331 8.76840 173.927 8.76189 2.54756	0.74024 1.0045 1.5811 145.811 18.0696 2.5360 1432.5 183.69 6.4819 128.70 1.8825
rage 1975	_		• C\$/SDR	rate fo	or July 1:	N/A.

DOLLAR SPOT-FORWARD AGAINST DOLLAR

EX	СНА	INGE	CROSS	RATES	;
_		_			
	A da.a	-			•

July 5	Pound St'rling	U.S. Dollar	Deutschen i	C J'panese Yen	FrenchFranc	Swits Franc	Dutch Guild	Italian Ura	Canada Dolla	Belgian Franc
Pound Starling	0,762	1.312	5.983	325.3	12.11	3,335	4,488	2553.	1,780	80.10
U.S. Dollar			5.034	248,0	9.238	2,542	3,420	1931.	1,457	61,15
Deutschemark	0.251	0,329	19.24	81,67	3.041	0,887	1.127	635,0	0.447	20,11
Japanese Yen 1,000	3.075	4,034		1000,	37,23	10.85	13.90	7788.	5.473	246,3
French Franc 10	0.825	1,085	3.289	258.6	10.	2.784	3.706	2092.	1,470	56.14
Swise Franc	0.300	0,593	1,194	97,53	3.631	1.	1.345	759,5	0,634	24.02
Dutch Guilder	0.323	0.292	0.887	72,48	2,599	0.743	1.778	884,5	0.397	17.85
Italian Ura 1000	0.395	0.518	1.672	128,4	4,781	1,317		1000,	0.703	31,62
Canadian Boltar	0,562	0,737	2.237	182.7	6.803	1.874	2.521	1423	1.	45,00
Belgian Franc 100	1,248	1,638	4.972	406.1	15,12	4.164	5,602	3162,	2,228	100,

#### **EURO-CURRENCY INTEREST RATES (Market closing rates)**

July 3	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	D-mark	Franch Franc	Italian Lira	Beigial Conv.	Franc Fin.	Yen	Danish Krone
Short-term 7 days' notice	124 13 124 1274 1275 1275 1275 1276 1276 1276 1276 1276	814-814 714-714 714-714 714-714 714-714 814-814	3 / 3 / 5 / 5 / 5 / 5 / 5 / 5 / 5 / 5 /	5 (2 5)6 612 556 612 556 612 656 612 656	441 <sub>2</sub> 24.3 516 514 57 516 616 516 514 538	54-54 53-512 53-512 54-54 51-54	101g-1014 1015-1015 1015-1016 1015-1016 1014-1016 1116-1116	13-15 13-14 13-14 13-14 13-14 13-14-14 14-14-14-14	859.878 814.9 859.678 854.878 814.9 918.938	814-812 858-878 858-878 858-878 814-9 918-938	6-1-64 6-1-64 6-1-64 64-64 61-64	934-1014 1014-1034 978-1038 934-1014 934-1014 934-1014

Asian \$ (closing retas in \$ingapore): Short-term 8-8's per cent; seven days  $T^{2i}_{10}$ - $T^{2i}_{20}$  per cent; one month  $T^{2i}_{20}$ - $T^{2i}_{20}$  per cent; one year  $S^{2i}_{20}$ - $T^{2i}_{20}$ -per cent; three months  $T^{2i}_{20}$ - $T^{$ 

#### **MONEY MARKETS**

## UK rates little changed in quiet trading

Interest rates showed very little change in London yester-day. Trading was quiet and uneventful ahead of tomorrow's meeting of Opec Ministers and next week's UK money supply figures. Threo-month interbank money was unchanged at 12:121 per cent and three-month eligible bank bills in band 1 at 12; per cent and three-month eligible bank bills in band 1 at 12; per cent and three-month eligible bank bills in band 1 at 12; per cent and in band 1 at 12; per cent and in band 2 ff29m of leigible bank bills in band 2 ff29m of leigible bank bills in band 1 at 12; per cent and in band 2 ff29m of leigible bank bills in band 2 ff29m of leigible ban

UK clearing banks base lending rate 12} per cent since June 12

per cent and finished at 13; per cent and finished at 13 per cent.

The Bank of England forecast a shortage of around £1,150m with factors affecting the market with factors affecting the market including maturing assistance and a take up of Treasury bills together draining £546m and the unwinding of previous sale and repurchase agreements a further £191m. Exchequer transactions accounted for a further £240m and banks brought forward and banks brought forward balances £55m below target. There was also a rise in the note circulation of £110m. To help alieviate the shortage the Bank offered an early round

#### FT LONDON INTERBANK FIXING

(11.00 a.m. July 3) 3 menths U.S. dollars						
bid 7 8/4		offer 77/8				
6 months	ป.5.	dollars				
bid 774	!	offer 8				

The training rates in a nearest sixtaenth, of the bid and offered for Filter quest by the mark five reference banks at 11 am working day. The banks are Na Wastenneter Bank, Bank of T Deutsche Bank, Banque National Falis and Morgan Gueranty Trust

	LONDON MONEY	RATES		Disc	ount Ho	ouses [	Deposit	and Bill	Rates
•	Intervention	e.o	1010	<u> </u>	656	<u> </u>	1 =		
	Six months		108-1012		6.%-51%	۱ –	· –	834.9	~
	Three months	5,50-5,65	104-104	54.54	658-634	6.28125	14% 15	85g 87g .	=
	Two months	5.45 5.60 5.45 5.60	104-103		6-1-6-1	6.21875	1418-1412	85 <u>8-</u> 878	_
	Overnight	6.40-5.50	204	17g-21g	614 6i3	6,15625	144.1518	6,85	
	July 3	Frankfutt	Pacis	Zurich	Amst'dem	Tokyo	Milan	Brussels	Dublin

	Sterling Gertificate of deposit		Local Authority deposits	Company Deposits	Market Deposits	Treasury (Buy)	Treasury (Sell)	Eligible Bank (Buy)	Eligible Bank (\$ell)	Fine Trade (Buy)
overnight days notice	· -	11-134	127g 124187g	1212-13	1219-1234	=	=	=	=	Ξ
7 days or	135-129 124-125 126-125	19 <sup>1</sup> 4·12 <sup>7</sup> 8 12 <sup>1</sup> 4·12 <sup>1</sup> 8 12 <sup>1</sup> 8·12 <sup>1</sup> 4 12 <sup>1</sup> 8·12 <sup>5</sup> 8	1254 1254 1256 1219	15 1216-13 1216 1216 1216	1214—1254: 121 <sub>2</sub> 121 <sub>4</sub> 121 <sub>8</sub>	12 1 12 1 12	122 12 12	12.2 12.3 12 12	12 Å 12 <del>Å</del> 11 <del>Å</del>	12-2 1254 1256

	Local Auth. negotiable bonds	Authority	Finance House Deposits	8 Cert of Deposits	SOR "Linked Deposits	ECU Linked Deposits
ne months hree months ix months hne months hne year wo years our years our years	13-1256 1276-1256 1256-1256 1256-1256 1256-1256	=	12-5 12-5 12-5	7.5-7.6 7.5-7.6 7.5-7.6 7.68-7.76 7.9-8.0 8.05-8.15	754 B 754 B 754 B 775 B 775 B 818 B 818 B —	914-936 94-916 94-916 916-946 936-946

#### \*IMONEY RATES NEW YORK (Lunchtime) Treasury Bills

One month	5.72
Two month	
Three month	
	7.05
Oue Aest	7.15
Treasury Bonds	
Two year	99212
Three year	1022
Four year	1000
Five year	101
Seven year	101"5
10 year	106'-
70 4005	1071

## Gilts easier

**FINANCIAL FUTURES** 

122.0 against 120.1 six months ago.

The D-mark improved slightly against the dollar in dull trading. The U.S. currency closed at DM 3.0355 in Frankfurt, compared with DM 3.0460 on Tuesday. Turnover was low, ahead of tomorrow's holiday in the U.S. as the dollar fell to a low of DM 3.0280 before the close, on an easing of the Federal funds rate in New York. Earlier in the day the Bundesbank did not intervene when the dollar was fixed at DM 3.0423, compared with DM 3.0540 previously. There is little expectation that the German central bank will cut its discount or Lombard rates at today's council meeting, but it is anticipated that Bundesbank will continue to encourage a gradual downward move in domestic rates. Gilt prices were a little lower in the London International Financial Futures Exchange yesterday as traders adjusted positions following proposals to exempt gilt stocks from capital gains tax. Heavy buying on Tuesday was reversed yesterday with persistent selling by jobbers highlighting the market's difficulty in assessing the longer term implications of the announcement. The September gilt opened at 110-23 down from 110-25 and fell sharply to a low of 110-08 before recovering a little towards the close to 110-12. Euro-dollar prices experienced a rather lacklustre day ahead of today's holiday in the U.S., finishing slightly up from Tuesday. Sentiment was aided by a stronger movement overnight from Chicago but in the absence of any significant moves in the cash market, trading was confined to a little book squaring ahead of what is seen as a long weekend. However underlying sentiment remained bullish, helped by a downward revision in the initial durable goods orders figure to a rise of 3.2 per cent from 4.1 per cent and the inclusion in a 2.1 per cent rise in factory goods orders of a significant defence spending component.

Trading in three-month sterling was very quiet with values finishing mostly unchanged from Tuesday. Cash market; trading was conmined to a little book squaring ahead of what is seen as a long weekend. However underlying sentiment remained bullish, helped by a downward revision in the initial durable goods orders figure to a rise of 3.2 per cent from 4.1 per cent and the inclusion in a 2.1 per cent rise inclusion in the initial durable goods orders figure to a rise of 3.2 per cent from 4.1 per cent and the inclusion in the initial durable goods orders figure to a rise of 3.2 per cent from 4.1 per cent and the inclusion in a 2.1 per cent rise inclusion in a 2.1 per cent rise inclusion in a 2.1 per cent rise inclusion in a 2.1 per c

THREE-MONTH EURODOLLAR

		<u>:-</u>		Sapt	92,12	92.14	92,07	92.D
£ Spot 15	1.6120-	1.5130 181.	3070-3080	Dec	91.68		91.62	91.60
£ Spot 15	.55-0.5	3.0 mg 8	5-0.58 pm	March	91.27			91.1
5 months (1 12 months A	.54-1	19 pm (1.5	1-1.48 pm	June	90.92	90.90	90.87	90.8
12 months A	284.	13 pm 4.1	5-4.05 pm	Sept	90.63		90.55	90.5
Engand and			nere enek	Estimate	urlay be	me 2,871	(4,313)	
Forward pres				Previous	s day's	open int	18. <del>59</del> 9 (	(18,219)
ц	418 (	J.S. dollar				STERLIN		
				E500,000	) points	of 100%		
D AGAI	NET	DOLL.	AR		Clase	High	Low	Pres
P AGAII	191	DULL	MIN.	Sept	88.11	88,15	88.10	88.1
				Dec	88.69	88.74	88.68	88.6
	*		%	March	88.78		88.82	88.7
ne month	p.:	i. months	p.a.	June	88.97		89,00	88.88
55-0.53c pm	4:	8 1.55-1.50	0om 4.65	Sept	89.10			88.9
0-0.20c pm		0.80-0.6		Estimate		me 459 (i	8371	
0-0.23c dis			Odis ~1.69	Previous	day's	open int	6.010 (	3.0071
28-0.25c pm		3 0.95-0.9						
-6'-c dis		B 16-18'-d				NOTIONA	L GILI	
Z <sup>1</sup> zore dis		8 5-51-dia	~1.93	E50,000	32nds 4	100%		
33-0.58pf pm		9 1.85-1.8			Close	High	Low	Pres
			upm 2.40 Idis -23.53	Sept	110-12	110-23	110-08	110-2
-105c dis					110-27			111-0
		3 315-345		Dec			_	111-16
-10 fire dis		3 291 <sub>4</sub> -30d				ns 2,094	/2 1231	111-00
-34ore dia	-4.5	6 101-11d	s ~4.91	Estimate	10 YORUN	115 Z,004	3 160 (1	1701
6-2-35c dis			dis 2.96		ory s	lean casi	3,100 (3	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
-6 <sup>1</sup> :ora dis		3 19-18 <sup>1</sup> ,di		REER O	ADIA IC	IBBN C85	n price i	M 1944
15-0.31y pm		0.98-0.93		Treasur	y 2003	less squ	TV AVENT	price o
-1½gropm	1.1	9 7-4 <sup>1</sup> ,pm,	1.08			contract)	-25	100 -11
6-0.50c pm	2.5	0 1.66-1.60	pm 2.56	(32nds)	•			_
currency.	Forward	gremium:	s and	STERL IN	IG £26.0	00 \$ per	£	
nd not to th	he indi	vidual cun	tency.	<u> </u>				
cs. Financi				l	Ciose	Hich	Low	Prev
		_ •		Sept	1.2985	1,2995	1.2935	1.2910
				Dec	7.2850	_		1.2780
CURRE	404		_	March	1.2755	1,2765	1.2737	1.2590
Currei	w	RAIL	<b>5</b>	Estimate	ועולסע שו	na 105 (1	133)	
	Bank	Special I	European	Previous	CAY'S	jnı neqo	4,725 (4	.732)
July 3	rate		Currency	DEUTSC	UE MAN	24.6		
		Rights	Unit	DM 125.				
				LHVI 129,				
Sterling			5.566587	i	Clore	High	Law	Prev
U.S. 5	719	1,00073	0.740247	Sept	0.3311	9.3312	0.3300	0.3996
Canadian 5.	9,58	:	1.00451	Dec	0.3333	_	_	0.3328
Austria Sch.	412	21,3856	15.8117	Estimate				
Beiglan Fr	94	61,3022	45.8105	Previous	day's	open int	248 (249	))
Danish Kr	7	10,9120 i						<u> </u>
Dmark		3.04452	2.25057	SWISS I				
Guilder	512	N.A		SwFr 12	5,000 S	per SwF	r	
French Fr	Q:o	9.26926	6.85283		Close	High	Low	Prev
⊔ra,	1342	1939.92	1432.56	Sept	0.3956	niga		0.3844
78n :	: 5	248.531	185,692	Sept Estimate			. –	J.3044
Norway Kr	8	8,76840	6.48197					
Span'h Pta	i <b>–</b> _ `	173.927	128.707	Sinding.	CDY S (	open int	102 (182	
wedish K	1,5	8.76189	6.47975	JAPANES	SE YEN			
wiss Fr Freek Dr ch rish Punt	4 ,	2.54756	1.88259	Y12.5m		100		
reek Dr'ch	5015	156.479:	100.118	. 12010				
rish Punt	: 1534	N/A i	0.717641		Close	High	Low	Prev

Gilt prices were a little lower from Chicago but in the absence

LONDON	U.S. TREASURY BONDS 8% \$100,000 32nds of 100%						
THREE-MONTH EURODOLLAR		Close	High	Low	Prev		
51m points of 100%	Sept	77-17	77-23	77-11	77-15		
Close High Low Prev	Dec	78-16	76-10	76-09	76-15		
Sapt 92.12 92.14 92.07 92.05 Dec 91.68 91.68 91.62 91.60	March	75-18		E	75-15 }		
Dec 91.68 91.68 91.62 91.60 March 91.27 91.27 91.22 91.18		ted volum is day's (			.59\$\		
June 90.92 90.90 90.87 90.82			-p uit	Time fe	,		
Sept 90.63 90.55 90.55 90.52	CHIC				1		
Estimated volume 2,871 (4,313)	U.S. T	REASURY	BONDS	(CBT)			
Previous day's open int 18.599 (18,219)	B4 \$10	00,000 32	nds of i	00%	!		
THREE-MONTH STERLING		Latest	High	Low	Prev		
E500,000 points of 100%	Sept	77-16	77-23	77-14 76-14	77-10 76-09		
Clase High Low Prev Sept 88.11 88.15 88.10 88.11	Dec March	76-15 75-14	76-23 75-21	76-14 75-14	75-09   75-09		
Sept 88.11 88.15 88.10 88.11 Dec 88.69 88.74 88.68 88.68	March June	75-14 74-15	75-27 74- <b>20</b>	74-15	74-11		
March 88.78 88.82 88.82 88.77	Sept	73-18	73-24	73-18	73-14		
June 88.97 89.00 89.00 89.89	Dec	_	_	_	72-19		
Sept 89.10 58.99	March	_	_	_	71-26   71-02		
Estimated volume 459 (837) Pravious day's open int 6.010 (6.007)	June Şept	=	=	=			
20-YEAR 12% NOTIONAL GILT	Dec	=	_	_	69-24		
20-YEAR 12% NOTIONAL GILT ES0,000 32nds of 100%	Merch				69-06		
Close High Low Prev	U.S. TI	REASURY		(IMM)	(		
Sept 110-12 110-23 110-08 110-25		oints of 1	00%	· ·	1		
Dec 110-27 111-08		Latest	High	Low	Prev		
March 111-03 111-16	Sept	92.98	93.03	92 93	92.93 92.69		
Estimated volume 2,094 (2,123) Previous day's open int 3,160 (3,170)	Dec	92.65 92.30	92.70 92.33	92.61 92.30	92.59 92.24		
Basis quote (clean cash price of 13%%	March June	92.30 91.99	92.33 92.00	92.30 91.99	91.93		
Treasury 2003 less equivalent price of	June Sept	91.74	91.74	· -	91.67		
near futures contract) -25 to -15	Dec	91.50	91.51	91.50	91.44		
(32nds)	March	91.13	91.31	_	91.24		
STERLING £25,000 \$ per £	June	91.10	91.10		<del>91.05</del>		
Close High Low Prev		DEPOSIT			ł		
Sept 1.2965 1,2995 1.2935 1.2910	51m pc	pints of 1			ا ــــــــــــــــــــــــــــــــــــ		
Dec 1.2650 1.2780		Latest	High	Low 92.41	Prev 92 35		
March 1.2755 1.2765 1.2737 1.2590 Estimated volume 105 (133)	Sept Dec	92.42 92.00	92.42 92.00	92.41 91.98	92.35   91.92		
Previous day's open int 4,725 (4,732)	Dec March				91.49		
DELITECHE MARKS	June	_	_		91.13		
DM 125,000 \$ per DM	THREE	MONTH	EURODO	LLAR (IS	(NI)		
Close High Low Prev		ints of 1			_ 1		
Sept 0.3311 0.3312 0.3300 0.3996		Latest	High	Low	Prev		
Dec 0.3333 0.3328	Sept	92.11	92.14	92.07	92.05		
Estimated volume 12 (6)	Dec	91.66	91.69	91.64 91.23	91.60		
Previous day's open int 248 (249)	March June	91.26 90.90	91.27 90.91	91.23 90.86	91.18 90.82		
SWISS FRANCS	June Sept	90.60	90.97 90.60	90.57	90.82		
SwFr 125,000 S per SwFr	Dec	90.30	90.30	90.29	90.22		
Close High Low Prev	March	90.03	90.03	_	89.95		
Sept 0.3956 — — 0.3944 Estimated volume nil (3)	June	89.75	89.75		89.70		
Estimated volume nil (3) Previous day's open int 182 (182)	STERLI	NG (IMM	i) \$6 ps	r £			
JAPANESE YEN		Latest	High	Low	Prev		
JAPANESE YEN Y12.5m & per Y100	Sept	1.2975	1.2995	1.2930	1.2950		
Close High Low Prev	Dec March	1.2560 1.2790	1.2875 1.2810	1.2815 1.2790	1.2830		
Close High Low Prev Sept 0.4043 0.4043 0.4040 0.4038	March June	1.2790 1.2780	1.2510	1.2750	1.2710		
Estimated volume 2 (nil)	Sept				1.2505		
Previous day's open int 165 (165)		(CBT) 8	% \$100 A	00	— i		
FT-SE 100 INDEX	32nds 0		لايمو. پ	-	İ		
£25 per full Index point		Latest	High	Low	Prev		
Close High Low Prev	Sept	75-31	76-06	75-31	75-28		
Sept 124.70 125.20 124.35 125.70	Dec	75-04	75-07	75-04	75-00		
Dec 125.30 — — 126.30 Estimated volume 425 (302)	March June	74-03	74-03	74-03	73-29		
Previous day's open int 1.453 (1.444)	Sept				73-17		

#### **峰 OPTIONS REPORT**

Sterling	Currency	<b>C25,000</b> ·	c per £	Eurodel	ar Future	—points a	# 100%
traded	open into volume si in steady	es shows	d solid		Very Qu	olume esti vet cash	
Est volu	IRe		infereer	Ést volu	me		s day's
Calts 920	Puts 386	Calls 2795	Puts 1772	Calls 280	Pots 305	Célla 272	Puts <b>19</b> 6
For fall	details of a	ettlement p	rices call	Louise Pow	re?l st Liff	E on Q1-62	3 0444.

#### Contracts & Tenders

#### **ETHIOPIA**

INTERNATIONAL TENDER FOR THE PURCHASE OF ROAD CONSTRUCTION AND MAINTENANCE EQUIPMENT

INVITATION NO. T-11/77

The Provisional Military Government of Socialist Ethiopia. Ethiopian Transport Construction Authority announces the release of an international tender for the purchase of Road Construction and Maintenance Equipment.

A loan is available from the African Development Fund (A.D.F.) and interested bidders from member countries and participant states of the A.D.F. are requested to collect bid documents and specifications during office hours from the Procurement Office, Room 106, of the Ethiopian Transport Construction Authority against payment of Birr 20.00 for each set of documents.

Bids will be opened in public in the Conference Room 4th floor of the Ethiopian Transport Construction Authority headquarters building on August 22, 1985, at 10:00 hours

The Authority reserves the right to reject any or all bids that are not in conformity with all conditions and specifications mentioned in the tender.

ETHIOPIAN TRANSPORT CONSTRUCTION AUTHORITY

INTERVENTION BOARD FOR AGRICULTURAL PRODUCE

Tenders are invited for the urgent supply of 7,000 tonnes of bulk soft wheat to Meurtania for delivery on a fob stowed and trimmed basis to an EEC port. Loading shall commence no earlier than 1st August 1985 and no later than 10th August 1985 for 15 days.

The price for the supply and transportation costs of the soft wheat for the above tenders will be determined on examination of the tenders which must be submitted by noon on 18th July 1985 to:

Branch 8 (Cereals), Internal Market Division
Intervention Board for Agricultural Produce
Fountain House, 2 Queens Walk, Reading, Borks RG1 7QW
Tel: 0734 883626 Ext 366

Notices of invitation to tender together with tendering forms may also

Notices of invitation to tender together with tendering forms may also be obtained from the above eddress

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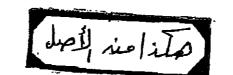
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Financial Times Thursday July 4 1985			91
1985   Stock   Price   with   Wid   1985   Stock   Price   with   Wid   Wid   1985   Stock   Price   with   Wid   Wid   1985   Stock   Price   with   Wid   Wid   1985   Wigh   Low   Stock   Price   with   Wid   Wid   1985   Wigh   Low   Stock   Price   with   Wid   Wi	1985   1985	237     701       42     231     196	New   New   Stock   Price   + or   Biv   V752
44 183 Da 1002 Can Chu.P. 332 10% — 4.3 8— 222 185 Priessurana So — 225 22 185 Priessurana So — 225 22 185 Priessurana So — 225 22 187	213 400 290 Hoomthey Exis. 5p. 325 m. 45, \$\phi\$ 20 427 118; \$\pi 4.5 \pi 4.5 \pi 6.7 mily line Ts	126	C11   710
100   195   Pentant 100	Second   S	288	Sec   475   Core, Sold Fields   498   4   243   14   70     77   53   East Ranc Core, 50   71   10.75   4   3.0     10.75   875   Gender R1   975   0.1336   1.2   5.4     11.75   11.56   Gender R0   975   0.1336   1.2   5.4     11.75   11.75   Gender R0   975   1.2   975   1.3     11.15   11.06   Gender R0   975   1.2   975
\$\frac{65}{200} \text{ Receivers Green   \$\frac{15}{200} \text{ Receivers Green   \$\frac{15}{200} \text{ Receivers   \$\frac{15}{200}  Receivers   \$\	20	St   4-5	81    44   Micropers Res. NI
245 32 Sale Tilery	SHOES AND LEATHER   98   86   86   86   86   86   86   86	158	100
CLEP   CLEP   Common   With AS Section   CLEP   Section   CLEP   Section   CLEP   CL	2.18   1.90   1.	176	126
202   150   Syllane   150	7.0 66 37 Crowther (J) 38 -2 13 2.1 3.7 11.32 246 143 SPLIT Can 106 48.6 192 116 Dixon (David 1.60 +2 14.5 3.6 4.6 10.7 6) 6 40 112 116 Dixon (David 1.60 +2 14.5 3.6 4.6 10.7 6) 6 38 Dox Warrates 11.7 83 60 Sarty's of Wisey (Da 80 1315 1.0 2.3 38.5 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	290	195
95 75 Shinked Principal 10- 90	224   34   25   Recorded 39   32   1.45   18   63   11.5   256   213   TR Namera Resources   11.0   174   150   SEET 206   156   13.8   5.8   3.5   6.8   14.5   13.5   16.5   11.6   TR Pacrice Rasks   11.0   12.5   12.5   13.1   14.5   13.5   13.5   14.5   13	213 -1 7,5 6 50 190 159   Inerton	NOTES  Unless otherwise indicated, prices and net dividends are in pence and denominations are 25% Estimated price-examings ratios and coners are based on latest named reports and accounts and where possible, are updated on half-yearly figures. PiEs are calculated on "net" distribution basis, earnings per share being compared on profit after taxaction and unreliated ACT where applicable; trade-ted figures indicate 10 per cent or more difference it calculated on "m" distributions. Covers are based on "maximum" distribution; this compares, gross dividend costs to profit after taxation, excluding exceptional profits/foxes, but in calculated are steen of offsetable ACT. Yields are based on missible prices, are spots, advanced to ACT of 30 per cent and allow for action of declared distribution and rights.  "Tax Static"  "Hopes and Lows marked thus naw been adjusted to allow for rights bases for cash.  Interim since increased or resumed.  Interim since increased or resumed.  Interim since increased or resumed.  Tax-tree to non-residents on application.  Figures or report awaiter.
PROPERTY   90   60   Wheeley Rule   50   72     3.5   7.5	TRUSTS, FINANCE, LAND   Finance,   1985	10   10   10   10   10   10   10   10	Not officially UK Insted, deplings permitted under Rule 535(4)(a). USM, not lived on Stock Exchange and company not subjected to same degree of regulation as Disdel securities.  Dealt in under Rule 535(3), Price at time of sespension, Indicated districted the reposing scrip ancifor rights issue: cover relates to prestor, districted or forecast, Recipies bid or reorganisation is propress. Not comparable, Stock comparable, over on earnings, spiciased by lained indicated, Forecast dividend, cover on earnings, spiciased by lained indicated, or realized field and/or reduced by lained indicated or resilient office conversion of shares not now ranking for dividends or resilient only for the recipiest of shares not now ranking for dividends or resilient office. No Pic ratio issually provided.  In No par visitie.  By the second of properties or either office estimate, a Crest of Dividend rate paid or payable on part of capital, cover based on devidend on the capital.  Figures based on prospectures or either office estimate, a Crest of Dividend rate paid or payable on part of capital, cover based on devidend on the capital.  Reclementor yield, if Figure based on devidend on the Capital.  Reclementor yield, if Figure based on devidend on the Capital.  Reclementor yield affect prefet of Assumed dividend and yetch is Assumed divident and prefet is Assumed interfering these on preferencing to the sights stock pending, a Europs based on preferencing the capital or prefetors devidend and yield exclude a special payment.  Indicated dividence Cover relative, to prefetor devices deviced, PE ratio based on
200   170   \$440mard Group 5p   173   +3   894.2 52   23   227   740   255   \$244.5   194   255   \$244.5   194   255   \$244.5   194   255   \$245.5   195   128	\$\psi \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	77 . 35 \$ 6 65 \$ 9 256 195 Levise 55c 195 1 195 1 1 19671 12 13.6 133 1 195 1 1 19671 12 13.6 133 1 195 1 1 19671 12 13.6 133 1 195 1 1 19671 12 13.6 13.6 1.0 16.0 13.6 1.0 16.0 15 8.3 1 197 1 11 9400 15 8.3 1 197 1 11 9400 15 8.3 1 197 1 11 9400 15 8.3 1 197 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	B. F. Belgian Francs. Fr. French Franc. 64 Yield based on assumption Tracury Bill Rame stays unchanged until minurity of stock. a Tax free. In Figures based on prospectus or either offer extramation. a Ceretic dividend rate paid or pagable op pair of capital, cover based on invested on the stay and page of the pagable of pair of capital, cover based on invested in the page of
578   White Faber   623   -5   13.0  22   3.0  12.3   12.3   12.3   12.0     0.10 acc to "5-99   12.19   10.0 5   1.0	236   164   Extra of distort   234   1   25   10   14   35   36   Institute   37   22   20   20   20   20   20   20   2	10	CPH   Hops   56   +6   Finlay   Pig 50   +1   Hops   129d   +1   Hop

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RECENT ISSUES

**EQUITIES** 

## Confidence hit by STC reminder of problems within UK electronic sector

Account Dealing Dates
Option

First Declara- Last Account
Dealings tious Dealings Day
June 17 June 27 June 28 July 8
July 1 July 11 July 12 July 22
July 15 July 25 July 26 Aug 5

4 "Newtime" dealings may take

Further reminders of the problems within the electronics industry dealt London equity market confidence another blow yesterday. The gains established over the two previous trading sessions were wiped out and the FT Ordinary share index fell away to close 12 down at 942.3. A warning from STC that first-half operating profits would be "very much lower" than the corresponding half of 1984 triggered the latest attack on electrical issues. The proposal to maintain the latest attack on maintain the latest attack on maintain the interim dividend payment failed to staunch selling of STC, down 26 at a year's low of 112p, or any other stock in the sectord. Thorn EMI, which is due to announce full-year results tomorrow, were particulated and daymond 31 results tomorrow, were particularly vulnerable and dropped 31

larly vulnerable and dropped 31
more to 329p, after 325p.
Comment on GEC's lacklustre
performance, reported on Tuesday, was acompanied by a report
that the sector leader was about
to initiate another share buyingin programme. The latter prospect gave GEC early stability
but, in the absence of support
but, in the absence of support
but, in the absence of support
from the broking house mentioned in the report, the company's shares weakened sharply.
Uncertaintya head of tomorrow's meeting of Opec ministers
added to the market's overall
mood of depression, although
sterling moved to its highest rate
for nearly a year against the
dollar and reached even better
levels over Continental curren-

dollar and reached even better levels over Continental currencies. The situation regarding Hansen Trust new nil-paid shares was also unsettling. Applications for more than 50 per cent of this £519m issue would be considered satisfactory after English Chies. Clark recent experience. China Clay's recent experience. Government securities con-

tinued the process of adjusting to the Chancellor's unexpected decision to abolish Capital Gains decision to abolish Capital Gains Tax, announced late the previous day. Fresh switching to low-coupon issues, at the expense of high-coupon stocks, brought further rises in the former ranging to 1; these contrasted with falls of that amount among the latter. Index-linked Gilts lost most of Tuesday's late gains to close 1 down in places.

#### Clearers below best

wise dull market as a broker's trical leaders. Racal, which recommendation generated resounded a profits warning a week newed demand which found the or so ago, fell 5 further to 126p, market short of stock. Although the best levels were not held. The same amount to 118p, GEC NatWest still closed 11 dearer fell 8 to 158p, after 158p, followate 675p, while Lloyds ing comment on the results, a ended the same amount better planned purchase by GEC of at 398p, after 400p. Barclays for of its own shares at 168p to have been postponed. touched 395p before closing only was to have been postponed. a penny up on balance at 388p. British Telecom slipped 3 to Sympathetic gains of 4 and 5 167p and Cable and Wireless

**EQUITY GROUPS** 

& SUB-SECTIONS

99 ALL-SHARE INDEX (740)...

respectively were recorded in Royal Bank of Scotland, 270p, and Bank of Scotland, 380p. Elsewhere, Standard Chartered moved up 10 to 488p, after 493p. Among merchant banks, Mercury Securities improved 15 to 430p. Sentiment in Lloyds Brokers remained clouded by the PCW affair. Minet lost 4 to a 1985 low of 162p and Sedgwick

softened a penny to 352p. Leading Breweries, relatively firm on Tuesday following publication of the May beer production figures, failed to attract follow-through support and generally finished with modest losses. Regionals traded similarly, although late interest was noted for Llanelli-based Buckleys which bardened a couple of pence to hardened a couple of pence to a 1985 peak of 58p amid rumours a 1985 peak of 589 amid rumours that Mr Nazmu Virani, who already controls Scotland's Belhaven, is currently conducting a stakebuilding operation. Elsewhere, Arthur Bell eased 3 more to 230p—only 9 above the share-exchange bid from hostile bidders. Gninness. Distillers.

a bright feature in an otherwise subdued Chemical sector. ICI moved down 11 to 746p, but revived speculative interest took Yorkshire up 4 to 66p. For the second consecutive session investors displayed little enthusiasm for leading Stores. Movements were consequently restricted to a coupse of pence restricted to a coupse of pence either way. British Home, 279p in the early business, settled a net penny off at 277p following the annual meeting. Debenhams hardened 2 to 358p awaiting developments in the current takeover saga; bidders Burton closed unchanged at 446p, after 442p.

#### Electricals flat

STC's profits warning aroused nervousness awaiting tomorrow's Clearers below best

Clearing banks provided one of the few firm areas of an otherwise dull market as a broker's recommendation generated renewed demand which found the market short of stock. Although the best levels were not held. NatWest still closed 11 dearer at 6750, after 6750, while Lloves ing comment on the results: a

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times,

the Institute of Actuaries and the Faculty of Actuaries

Wed July 3 1985

FINANCIAL TIMES STOCK INDICES

86.78 86.74 86.67 86.88 86.42 86.87 82.38 Ordinary ...... 942.3 954.3 952.5 938.6 933.9 936.5 834.1 Ord, Div. Yield ............ 4.91 4,85 4,87 4,93 4,95 4,93 4,77 Earnings, Yld 3 (fuli) 12.31; 12.17 13.20 12.36 12.41, 12.36 11.07 P/E Ratio (net) (\*)..... 9,92: 10,04 10.01 9,86 9.84 9.88 10.86 Total bargains (Est. 80,093 21,098 22,190 23,628 21,256 21,762 18,386 Equity turnover £m.' — 359.78 228.20 370.20 400.58 374.96 251.28 Equity bargains — 19,108 20,212 20,166 18,762 17,707 13,799 Shares traded (mi). — 219.5 184.1 211.9 203.5 209.5 168.4

10 am 952.1. 11 am 947.1. Noon 943.4. 1 pm 942.5. 2 pm 941.2. 3 pm 940.6. Basis 100 Govt. Secs. 16/2/22. Fixed Int. 1928. Ordinary 1/7/25. Gold Mines 12/10/56. SE Activity 1974. Latest Index 01-246 8026.

HIGHS AND LOWS	S.E. ACTIVITY
	INDICES
	July

					INDI	JES	
	19	95	Since Co	mpliatin	:	July	July 1
	High	Low	High	Low	Dally Gilt Edged		j
Govt. Secs.	82.17 (19/8)	78.02 (28/1)	127.4	40 18	Bargains Equities Bargains	1	ľ
Fixed Int	86,78 (ā/7)	82,17 (28/1)	150.4 (28/11/47)		Value 5 dayAverage	· 727,2	582,5
Ordinary	1024.5 (22/1)	928.7 (ā/ l)	1024,5 (22/1/65)	73,7	Gilt Edged Bargains Equities		118,7
Bold Mines	536,9 (15,4)	405.9 (2/7)	734,7 (15/2/85)	43.5 (26/10;71)	Bargains	124.5	126.7 735.4

gave up 10 at 540p, after 530p. Elsewhere, takeover favourite United Scientific dropped 11 to 167p and Bowthorpe 10 to 315p. Lee Refrigeration, on the other hand, jumped 18 to 253p following speculation in the wake of the tragic death of director, Mr David Purley. MicroFocus rallied 30 more to 225p in a thin market, while Microfilm Repregained 20 to 310p.

Engineers passed a subdued

Engineers passed a subdued trading session. Among the leaders, falls were usually limited to a few pence, but scattered offerings left Hawker 12 cheaper at 399p. Vesper rallied 10 to 200p, after the previous day's setback on poor results and the warning of a further loss in the current first-half. Dealings current first-half. Dealings resumed in John Brown following the refinancing agreement with Trafalgar House and the shares improved to 37p, compared with the suspension price of 32p, before closing at 33p.

Foods mirrored the quietly dull trend. J. Sainsbury gave up 6 to 302p and Associated Dairles dropped 4 to 142p. Among manufacturers. Cadbury Schweppes lost 3 to 157p and Tate and Lyle coftened 5 at 463p. Maynayis. softened 5 at 463p. Maynards, recently supported on talk of a

Mon July 1

Fri June 28

5 to 340p on profit-taking. 5 to 340p on profit-taking.
Hotels were featured by Grand
Metropolitan which jumped 10 to
295p following favourable
reports emanating from a lunch
with stockbrokers Wood
Mackenzie, Norfolk Capital
cheapened 1; to 21; after the

#### Cole Group up late

interim statement.

Cole Group up late

Cole Group featured late, rising 21 to 205p in response to the bid from Hartons Group. Elsewhere is the miscellaneous industrial sector, Pentland reacted 35 to 900 following the annual meeting, but Wedgwood, reflecting satisfaction with the preliminary statement, closed 3 firmer at 219p, after 221p. A flurry of speculative activity left TSL Thermal Syndicate 15 up at 280p, while Valor closed a shade dearer at 182p after the annual report. Sutcliffe Speakman fell 4 to 34p on the annual loss and passing of the dividend, but favourable Press mention prompted a rise of a couple of pence to 77p in United Parcels. Nervous selling left Star Computer 5 cheaper at 48p, Other dull spots included Foseco, down 9 at 213p, Vinten, 8 off at 106p, and Reuters B, a like amount lower at 316p, Reed International lower at 316p. Reed International resisted the downward trend closing 10 to the good at 622p. On the other hand, occasional selling left BTR 13 lower at 343p, while Peacher was a 242f. while Beecham gave up 8 at 316p and Pilkington Bros, 9 at 266p. Motors usually held close to their overnight positions. Jaguar, down to 2669 in initial trading, rallied to finish 4 up on balance at 271p reflecting the encouraging tenor of the latest mid-term ing tenor of the latest mid-term production report. Among Components, AE hardened a couple of pence to 138p, but Lucas a Johannesburg favourite and Industries, which recently completed a successful vendor placing to finance the acquisition of Duralith of the U.S., eased a few pence to 311p. In Distributors, revived support was noted for C. D. Bramall, finally 5 up at 168p, but Lex Service, unsettled by the current problems of the Electrical sector, fell to 177p; the latter's interim

business and touched 60p before settling a net 8 to the good at 57p amid strong rumours that ICI is about to dispose of its near-20 per cent stake.

TUESDAY'S

ACTIVE STOCKS

#### Oils lose ground

The Oils sector was disturbed by reports that most of the OPEC oil ministers have agreed in principle to a light crude price cut of \$1 to \$1.50 a barrel prior to Friday's official meeting in Vienna. After an initial mark down the leaders suffered a brief flurry of selling pressure but thereafter moved narrowly and in some cases edged off their in some cases edged off their lowest levels. Shell dipped to fowest levels. Shell dipped to 698p prior to ending the day a net 10 easier at 700p while BP gave up 5 to 520p. Falls of around 8 were common to Britoil, 208p, and LASMO, 250p. Most of the second-line issues remained under pressure. Falcon Resources continued to attract a good two way trade and cettled a good two-way trade and settled a net 5 off at 60p. Bryson Oil & Gas eased 2 to 45p. Energy Capital initially improved to 74p. amid talk ow imminent takeover developments involving Petrogen, but eased late to close only 2 firmer on balance at 70p; Petrogen were a shade easier at

#### Golds steadier

Bullion appeared to have found a support level around \$309 and edged higher to close a net \$1.5 firmer at \$310.5 an ounce. This gave a measure of support to a recently depressed mining market. South African Golds staged a minor rally after five days of hefty losses, with the leading issues particularly in demand from overseas traders. Buying, although generally selective, was evident in Driefontein, which improved \(\frac{1}{2}\) to £15\(\frac{1}{2}\), Randfontein, finally \(\frac{1}{2}\) up at £73\(\frac{1}{2}\) and Magnet Group OVERSEAS TRADERS (1) Gem Expirtn. & Min. AMERICANS (2) Tracor BANKS (1) BEERS (1) BÜİLDINGS (1) Adiard CHEMICALS (1) Coates Bros.
ELECTRICALS (78)
ENGINEERING (3) which improved to f18t, Randfontein, finally i up at f73t and
Southwas! which added a like
amount to £30t. President Brand
and President Steyn featured
with gains of t apiece at f18t
and f18t reportively Channel

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The first reportive Chann and £18; respectively. Cheaper priced Golds, on the other hand, continued to lack confidence with Welkom closing 14 down at 572p, Hartebeest 10 easier at a year's low of 361p and South African Land 11 off at 191p. Posting its first improvement in six trading days the Gold Mines index managed a 0.3 rise at 407.2. Financials fared less well. y (James) inchespe PLANTATIONS (6) p-Indonesias Highlands Lowien Plants. Kusia Kepong (5005 Mfy, Pints. Malaysia Plants. MINES (17) Among the South African sector "Amgold" retreated almost £3 to a 1985 low-point of £64;. Gencor rallied to close ‡ firmer at £11; while "Amcoal" remained

Sydney and Melbourne markets encouraged a flurry of support for Australians at the outset. This quickly petered out, however, and the sector ended the day with only modest gains on balance.

Gem Exploration continued to feature in the exploration issues with the shares advancing 8 more to 94p, after a record 98p.

Exchange Offic	al Lat.	. 401	
	No. of	Tues.	Day's
	changes	close	change
Salvesen (C.)		118	
Hanson Trust!	17	7-5	m – 15
Reed Intl	. 17	612	+ 19
ICI	. 15	757	+ 5
Glaxo	. 14	£723	+ %
Pentiand Inde	13	935	+ 5
Taylor W'drow	12	30pt	n +17
Beecham	. 11	323	+ 3
GEC	. 11	168	_
LASMO	. 11	258	+13
Pilkington Br	. 11	275	+ 5
STC	. 11	138	+ 2
Thorn EMI	. 11	380	<b>–</b> 7
Vickers	. 11	287	+ 9
t Nil-paid			

#### **NEW HIGHS AND** LOWS FOR 1985

NEW HIGHS (29) BRITISH FUNDS (10) INTL. BK. & O'SEAS GOVT, STLG, ISS. (1) Buckley's Brow. ELECTRICALS (1) Priest (Sen) Soc Brown () Cav. Red. Pri. Wheway INDUSTRIALS (8) Greves MOTORS (1)
Bramali (C. D.)
PROPERTY (2)
Requirement

NEW LOWS (76)

193 | F.P., 28,6 180 | F.P., — 180 | F.P., — 50 | F.P., — 130 | F.P., 34,7 575 | 200 | 10.9 176 | F.P., 31,6 44 | F.P., 12,7 135 | F.P., 12,7 135 | F.P., 12,7 136 | F.P., 12,7 137 | F.P., — 180 | F.P., — 181 | F.P., — 181 | F.P., — 181 | F.P., — 181 | F.P., — 181 | F.P., results are scheduled for July 25.

Advertising agencies were marked slightly lower. Recent takeover favourite Wight Collins Rutherford Scott eased a few pence to 345p, while Geers Gross shed a similar amount to 65p. Seatchi and Saatchi finished 25 cheaper at 665p.

Interest in the Property leaders remained at a low ebb. Land Securities drifted down 3 to 266p as did MEPC to 270p. Elsewhere, Towngrade closed a penny dearer at 35p on news of the bid approach from Milbank Developments. Regenterest touched 30p on further consideration of the offer from Messrs R. and D. Richardson before reacting to finish a penny lower on balance at 283p.

An otherwise uneventful session in Textiles was enlivened by Lister which attracted a lively business and touched 60p before settling a net 8 to the cood at 

## FIXED INTEREST STOCKS

	Isaue price £	dn p	nuno. ate	191	85	Stock	Posing rice &	+
rck		42	350	High	Low		22	
٠,	<u> </u>	F.P.	26.7	107p	103	Allebone 834% Cnv. Gum. Rd. Prf Caparo Inds. 8% Cnv. Cum. Prf	105p	i
80	. 🙀	F.P.	96.71	12201	1075	Cape Inde. 5.4% Cum. Cnv. Red. Prof. Euro, Ferries 5.75% Cv. Rd. Cum. Pri	TERD	١
,	u	NII	<b>.</b>	Zonom'	1000	"ANUNTARITE DISS. COV. CUM. REG. PTI.	TOOL	Ľ,
5	90,705	£30	23/7 6/6	37 La	294	Kennedy Brookes 64% Cnv. Un. Ln. '02' Majaysia 10343 Ln. 2009	3115	Γ.
*	99.99	F.P.	<u> </u>	1004	1001	Mensifeld Browery 11 % Deb. 2010. Nationwide Bidg. Soc. 12 92 975:85	1001	-
7	=	F.P.	¦ =!	10014	100	Port & Sund. 104% 2nd. Curs. Pri	THE	
	94.895	F.P.	19/7    19/7	5534	. 20 ·	Russell (A.) 5.75% Cum. Cnv. Rd. Pri Spain(Kingdom of: 125,% Ln 2010	20M	
2	1 11 11	F.P.	26/7	105	100	Woolworth 812% Cnv. Uns. Ln. 2000	105	<b>-</b> -≀

#### RIGHTS OFFERS

issue price	Monnt ald up	Latest Renunc. date	1985		Stock	Clouing princ	4.
price	₹ā	DATE	Righ	Low	·	9.2	[_
1r.0.46 33 145 10 190 220 210 185 260 285 180 370 600	NII NII NII NII F.P. F.P. NII NII NII NII	16/8 	3pm 312pm 412pm 30pm 245 23pm 23pm 45pm 221pm 1712pm 30pm 90pm	1pn 15pn 1pn 235 219 2pn 1epn 10pn 181pn 180n	Ansbacher (H.)  If Aran Energy SOp  If Blo Floates  If Blue Arrow  Energy Bop  Elle Blue Arrow  Energy Bop  Energy Bop  Energy Bop  Energy Bop  Energy Bop  Energy Bop  Hanson Trust  London United SOp  Mills & Allen  Suntight Service 10p  Taylor Woodrow  Union Discount £1		+1

Rounciation data usually last day for dealing free of stamp duty. b Figures based on prospectus estimates. g Assumed dividend and yield. u Forecast dividend cover based on previous year's earnings. p Pence unless otherwise indicated. I issued by tender. [Offered hotders of ordinary shares as a "rights." \* Issued by way of capitalisation. §§ Reintroduced. To leaved in connection with reorganisation marger or takeover. Allotment latters or fully paid. [[]] Introduction. § Unlisted Securities Market. § Placing price. [; Dealt in under Rule 535 (3).

#### **OPTIONS**

were reported.

First Last Last Deal- Declara- Settle-Dealings tion ment June 24 July 5 Sept 26 Oct 7 July 8 July 19 Oct 10 Oct 21 Finan July 22 Aug 2 Oct 24 Nov 4 For rate indications see end of Share Information Service

Stocks favoured for the call included Southwest Resources, Polly Peck, Bristol Channel Ship Repairers, Norton Opex, Flogas, A. F. Bulgin, Aspinall, I. J. Dewhirst, STC, Widney, Racal, Gesteiner A, Johnson and Firth Brown and Habit Precision Engineering. Put options were done in Phoenix Timber and Howard Machinery. No doubles

## RISES AND FALLS

rial & Props.

## **ACTIVE STOCKS**

en ichnoming etacks la	steruqy,	
	Closing	Day's
Stock .	price -	change
bbey Life	228	
(John)	33	+ 1
ommarcial Union	203	+ 1
EC	758	- a
ater	67	+ 8
lidland Sank	380	
atWest Bank	673	+11
TC	112	26
astchi and Saatchi	685	25
hell Trensport		-10
un Life	817	+ 4
	329	-31
horn EMI	323	-21

## SECURITY INDUSTRY

is proposing to publish a survey on the

on Tuesday 10th September, 1985 Advertising copy date for this survey is Tuesday 21st August 1985

The survey will cover the rapid growth of the Security Industry over recent years as the need to increase the protection of property has grown

**Electronic Alarms** Equipment Locks, Safes and Vaults Patrolling, Guarding and Key Holding Cash in Transit **Security Consultancies Security Printing** The Insurance Industry

**Computer Fraud** 

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William Clutterbuck, Advertising Department Financial Times, 10 Cannon Street, London EC4P 4BY Telephone: 01-248 8000 Ext 4148

The content, size and publication dates of surveys in the Financial Times are subject to change at the discretion of the Editor

			*	1	30%)				_	L,	
1	CAPITAL GOODS (205)	488.72		11,50	4.60	10.95	8.31			491.84	
2	Building Materials (22)	494.30	-0.7	13.27	5.36	9.26	9.87	497.88	490.72		440.98
3	Contracting, Construction (29)	748.84		13.53	5.57	9.54	26.49		729.81	729.68	656.59
4	Electricals (14)	1347.46		11.64	5.45	10.85				1328.88	
51		1266.78		12.03	3.85	11.00				1319.54	
6	Mechanical Engineering (62)	284.73	-1.1	11.30	4.89	10.78		297,89			249.79
ě	Metals and Metal Forming (7)	184.76		13.44	8.35	9.33	3.97	187.12			179.76
9	Motors (16)	159.50	-05	13.66	526	9.08	320	160.36	158.19	157.78	126.58
10	Other Industrial Materials (17)	915.63	-24	7.61	3.65	15.90	13.40	937.28	930.46	905.81	639.64
21	CONSUMER GROUP (177)	640.42	-0.7	9,94	4.02	12.43	10.21	644.85	640.94	633.53	499.76
22	Brewers and Distillers (23)	606.46	+0.4	11.38	4.60	10.93	8.38	603.79	683.36	597.A3	527.12
25	Fond Manufacturing (21)	492.69	-0.5	11.96	4.89	10.59	11.49	494.99	491.68	487.75	378.45
26	Food Retailles (14)	11493.04	l <b>–1</b> .5	5.87	2.68	22.56	12.87	1516.27	1492.05	1472.20	1147.68
27	Health and Household Products (9)	1016.44	-14	6.61	2.91	27,75				2816.16	
29	Leisure (22)	617.73	-23	9.58	5.29	13.65	13.45	632.56	627.35	616.82	566.83
32	Newspapers, Publishing (12)	1709.18		7.78	4.49	16.59				1707.64	
33	Packaging and Paper (13)	325.65	l —	10.52	4.57	10.97	6.18	325.56	318.85	314.38	234.28
34	Stores (42)	612.31	-8.6	8.16	3.47	16.59	9.27	616.14	616.12	682,92	433,44
35	Textiles (1.8)	327.69	-0.6	14.51	4.25	7.82	6.41				266,97
36	Tobaccos (3)	842.23	l —	17.62	510	6.37	17.44	842.23	838.40		629.38
41	OTHER GROUPS (101)	646.28	-1.0	9.94	4.33	12.77	10.96	652.97	651.82		438.20
42	Chemicals (19)	721.22		14.36	532	8.60	15.37			714.94	580.92
44	Office Equipment (4)			7.80	4.98	15.90		172.01			122.48
45		1875.79	<b>—</b>	8.55	4.88	14.12		1075.28			839.31
46	Miscellaneous (64)	802.56	1- <b>8</b> 6	7.76	3.91	15.68	10.13	807.04	799.22	796.99	610.91
49	Telephone Networks (2)	793.74	-1.5	9.42	4.09	14.18	13.20	305,76	812.97	368.15	8.0
49	HIDUSTRIAL EROUP (483)	608.76		18.32	4.25	12.12	30.03	616.01	612.83		497.87
51	Oils (17)	1123.81	14	16.61	7.41	7.40				1125.01	
	500 SHARE INDEX (500)	651.85		11.17	4.67	11.16	12.37	659.85		649.80	
<u>59</u>	MANAGE INDEX (300)	460.86			5.44		9.83		455.14		376.26
61	FINANCIAL GROUP (115)	478.14		16.18	7.18	8.82	127		464.38		362.65
62	Banks (6)	718.53		1 10.10	4.52	- 0.02	1471		716.14		473.86
65	Insurance (Composite) (7)	352.69		=	354	=		353.68			262.20
66	Insurance (Composite/ (/)	302.07 1027.48		9,13	4.85	14.63			247.48 1035.62		202.2U 808.70
67 68	Merchant Banks (11)	226.25		7.15	4.87	2-03	4.92		224.76		203.64
	Property (50)	597.19		6.27	3.89	21.37	8.46		593.08		
<del>69</del> 70	Other Financial (25)	265.70		9.23	611	13.23	6.88	263.73	262.53		240.66
	Investment Trusts (107)		-0.2				8.89				
71		262.37		12.38	3.65 5.84	9.38			565.29		478.42
81	Mining Floance (3)			12.24	6.33	9.86	327	A74.62	20123	264.76	2/6.73
91	Overseas Traders (3.5)	020,7/	<u> </u>	1449	ا قدم ا	7.00	لحبض	وتحددوا	020-07	628.32	212.90

FIXED INTEREST						AVERAGE SROSS Wed Ties Yes REDEMPTION YIELDS July 3 2 (approx			
PRICE INBICES	Wed July 3	Day's change %	Ties July 2	nd adj. today	nd adj. 1985 to date	British Coverument   1   10.24   10.30   11.   10.24   10.30   12.   12.   10.25   10.56   11.   13.   13.   13.   13.   14.			
Pritish Commune  1 5 years  2 5-15 years  3 Over 15 years  4 Irredeemables	117,92 129,50	-0.06 -0.06	117.85 129.60 135.52 146.34	-	5.76 7.34 6.70 7.27	4   Medium   5   years   11.35   11.33   13.3   15   Coopers   15   years   10.86   10.84   11.6   11.39   11.41   11.39   12.1   11.41   11.39   12.1   11.42   11.43   11.44   11.39   12.1   11.44   11.39   12.1   11.45			
5 Ali stocks	128.08	-0.03	128.12	<u>-</u>	6.75	10			
6 Pelcatures & Lones		_	109.48 79.62	<u> </u>	6.08 3,44	13 25 years 11.55 11.55 12. 14 Professor 1 12.40 12.40 13.4			
	BRITISH GOVERNMENT INDEX-LINKED STOCKS								
8 All stocks	110.68	-0.33	111.05	_	1.34	15 Inflation rate 5%			

598.52 -0.9 - 4.78 -- 11.52 604.24 608.52 595.54 497.94

 index
 Day's
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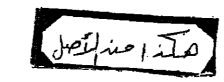
s record, base dates, values and constituent changes are published in Saturday Issues. A fist of constituents is ers, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 15p, by post 28p †Flat yield. Highs and lows record, base dates, value

**EUROPEAN OPTIONS EXCHANGE** 14.60 14 12 35 FL342 5,50 7.20 36 16 FL97.10 17 FL255 FL114.40 17 F1.83.60 FI.800 FI.150 FI.60 FI.60 FI.60 FI.60 FI.60 FI.150 FI.150 FI.70 FI.149.2 Fr.66.50 160 7 10 8 40 P1.60 FL160 0.20 0.30 99 6 297 220 52 174 89 55 97 187 0.40 0.10 2 3 2.20 2.30 2.1 4.40 0.30 B F1.200. FI. 77.10 FL360.6 TOTAL VOLUME IN CONTRACTS: 28,430

2

44, 44

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### WORLD STOCK MARKETS

WORLD STO	CK MARKEIS
AUSTRIA GERMANY   NORWAY   AUSTRALIA (continued)   1PAN (continued)	CANADA
AUSTRIA GERMANY NORWAY AUSTRALIA (continued) 1Price + 9r	CANADA
MOTES—Prices on this page are as quoted on the individual exchanges and are lest traded prices. \$ Dealings Elders IXL	Sperry   1,292,500   53%   +1   SW   Ball
OVER-THE-COUNTER Nasdaq national market, 2.30pm prices  Stock Sales High Low Last Ching   Stock Sales High L	Companie 2,724.6° (2,723.36 classed 2,712.5° (5/8) 2348.5° (6/1)  RENTREAL Particle 133.13° classed 132.12 131.75 136.66 (5/8) 117.00 (4/1)  *Indicates pre-close figure 2,724.6° (2,723.36 classed 2,712.5° (5/8) 2348.5° (6/1)  *Indicates pre-close figure 30 separate acts of the state of the
(Hads) (Hads) (Hads) (Hads) (Hads) (Hads) (Hads)  Continued from Page 35 (RayEn 24 19 1714 17 17 - 1) SontFd 30e 80 22 211, 2134 + 14 (HACMS 05 320 2134 2034 2034 - 14 Solves) 102 514 516 518 (HADS)	Chief price changes
Continue 3 16 15 15 15 15 7 6 16 16 17 17 17 17 17 17 17 17 17 17 17 17 17	"What's special about these Danish companies?"  ABN Bank Copenhagen Branch. Assurander-Societetet, Berlingske Tidende, Bikuben Savings Bank, Boliden, Buch-Delchmann, Danish Steel Works Ltd., Danish Telecom International A/S, Danish Turnkey Daries Ltd., Danish Telecom International A/S, Danish Turnkey Daries Ltd., Dannebrog Shipyard Ltd., A/S De Danskes Butkerfabrikker. Domi A/S, Buraceil-Daimon A/S, S. Bas Asiatic Co. Ltd. (A/S Det Setsataiske Kompagni), A/S Elizabeth Arden, Ess-Food, F. L. Smidth & Co. A/S, Fortaget Management A/S, Frisko Sol is A/S, Ginge Brand & Elektronic A/S, Grundför International A/S, Haldright Topsae A/S, Hellerup Bank A/S, Henriques Bank Artieselskab. Kommunedata, Mietbank, A/S Niro Atomizer, Norsk Hydro Danmark a. Nykredit, Price Waterbouse, Privatbanken A/S, Skandinavisk Tobakskompagni, Statsanstalten for Livsforsikring, The Jutland Technological Institute, Aktheselskabet Varde Bank.  They are all regular readers of the FINANCIAL TIMES • European Edition  For further information about subscription rates in Scandinavia, please contact Mr. Eivind Pedersen in Copenhagen:

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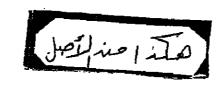
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Continued on Page 35



## NVCF COMPOCITE CLOCING DDICES

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## FINANCIAL TIMES WORLD STOCK MARKETS

**WALL STREET** 

## Holiday mood offers distraction

THE PROSPECT of a fine July 4 holiday weekend began to be felt on Wall Street yesterday, writes Terry Byland in New York

The bond market lay dormant with prices little changed from overnight as traders squared up positions that must hold in place, effectively, until Monday morning.

Turnover in the stock market was relatively low, and prices moved down after the car industry reported the expected downturn in June car sales.

At the close the Dow Jones industrial average was down 7.62 at 1,326.39.

Blue chips struggled to hold their lower levels, but the broad range of the market was held firm as a batch of special

situations kept traders busy.

Before returning from the holiday,
Wall Street expects news from the meeting of Opec ministers, who are believed to have agreed to cut oil prices. The dip in June car sales, together with profits warnings from the tyre industry, pro-vided a discouraging opening to the cor-porate profits season, which begins within a fortnight.

The continued sluggishness in world economies was reflected in the decision to omit the dividend at Amax, the mining and resources group, which slipped

Car stocks gave ground as the indus-

End Month Figures

800

700

600

DJ Industrials

DJ Transport

S&P Composite 191.41\*

DJ Utilities

LONDON

FT Ord

FT-SE 100

FT-A 500

Mikkei-Doy

Tokyo SE

AUSTRALIA

All Ord.

AUSTRIA

RELCIUM

CANADA

DENMARK

FRANCE

CAC Gen

Ind. Tendance

WEST GERMANY

FAZ-Aktren

HONG KONG

Hang Seng

Banca Comm

NETHERLANDS

ANP-CBS Gen ANP-CBS Ind

NORWAY

Oslo SE

SINGAPORE

Straits Times

SOUTH AFRICA

JSE Industrials

Madrid SE

SWITZERLAND

Capital Int'l

Swiss Bank Ind

SWEDEN

WORLD

Zürich

Pans (fixing)

New York (Aug)

SPAIN

ITALY

Metals & Mins

Credit Aktier

Bekalan SE

TOKYO

FT-A All-share

FT Gold mines

FT-A Long gilt

**KEY MARKET MONITORS** 

**Tokyo New Stock Exchange** 

Jan 4,1968 - 100

1982

1,334.01

673.81

165.52

192.01

954.3

1,250.8

604.24

659.85

406.9

10.56

12,924,30 12,913.75 10,349.30

1,029,10 1,028.20 789.12

505.3

102.62

Prev

1,885.6 2,723.8

133,13\* 133.03 108.27

n/a

127.60

1,598.16 1,591.33 861.83

181.3

324,32 325.76 230.2

765.17 767.20 894.98

108.28

1,320.01 1,321,82 1,502.43

449.9

216.1

July 3 \$310.50

\$310.75

\$310.27

\$311.40

n/a 334.93 207.25

STOCK MARKET INDICES

1,325.83\*

674.16\*

164.96\*

942.3 1,239.3

598.52

691.85

10.56

510.4

102.96

July 2

127.20

183.1

109.67

453.0

GOLD (per ounce)

July 2 215.5

1,482.4 1,432.6

2,724.6

2.333.91 2.321.77

1983

1,134.28

479.42 124.37

153.70

834.1

1,050.2

497.94

540.87

599.9

11.03

419.0

Yr ago

1,836.0 2,220.6

181.53

987.9

126.7

933.2

89.16

361.1

174.3

Prev \$309.00

5308.65

\$312.63

\$310.50

\$311.40

1984

DM

Yen

Lira BFr

1985

248.0

9.2375

2.542

61.15

1.931.25

(3-month offered rate)

PM

FT London Interba

J.S. Fed Funds

1992 1995

10% Juna 1990

3% July 1990 8% May 2000

10% May 2013

11.80 Feb 2013

Abbot Lab

CHICAGO

U.S. Tre

LONDON

8% 32nds of 100%

\$1m points of 100%

\$1m points of 100%

£50,000 32nds of 100%

10% Merch 1993 100%

Diamond Shamrock

Federated Dept Stores

111/4 2015

Corporate

10%

11%

U.S.3-month T-bills

3-month U.S.\$ 6-month U.S.\$

(offered rate)

342

U.S. DOLLAR

248.3

9.27

2.547

3.4315

1.941.0

INTEREST RATES

U.S BONDS

Price

10111/22

106<sup>7</sup>/sz

July 31

107% 10.447

July 3"

Price

101%

80% 84%

100

94%

Yield

8.64

10.08

10.22

Yield

10.00

8.75

10.90

11.30

103% 11.35

12¼ Dec 2012 102% 11.90 102% 11.90

FINANCIAL FUTURES

ny Bonds (CST)

92.35

esury Bille (MM)

61.3

try reported the expected dip in last month's sales figures. General Motors fell \$1% to \$72%, and Chrysler \$% to \$36%. At \$45, Ford Motor shed \$%, with investors also reacting to market suggestions that Ford might bid for Sperry, as a means of following General Motors into the high-technology field. Sperry, which has already failed to complete merger plans with Burroughs and ITT, added \$14 to \$53%.

Goodyear Tire fell \$% to \$28% after warning that profits could be down by 25 per cent in the second quarter. IBM fell \$% to \$124, but selling was

light. AT & T eased a further \$% to \$23%, while MCI Communications, the rival long-distance telephone operator which aims to link up with IBM, held steady at

It was a busy session for CBS, which jumped \$2% to \$119% as it comm its plan to buy back 6.4m shares at \$150. Wall Street expects the move to thwart Mr Ted Turner's junk bond-financed bid, which he values at \$175 but the Street values nearer \$150. More than 1m CBS shares traded, with the price firm despite the board's warning of lower second-quarter profits, the sale of some assets and a downgrading of CBS debt by both major rating agencies.

There was little activity in oil stocks as investors waited for confirmation that Opec ministers have agreed to cut oil prices. Global Marine, the offshore contract driller which is suspending payments on its \$1bn debt, dipped \$% to

American Hospital Supply eased \$% to \$39% as the market began to feel that the tussle with Baxter Travenol might benefit neither. Hospital Corporation of America, whose own planned merger with AHS seems stymied, held steady at \$48%. Baxter Travenol at \$15% was also unchanged. Wall Street fears that, with

1300

900

STERLING

1.3045

3.9725

324.0

12.085

3 3225

4.4775

2,530.0

12% 5% 5%

10%

7% 8% 8% 7.50

Price Yield

9924/12 8.64

10111/52 10.05

10617/2 10.18

1071%2 10.44

Yield

10.00

8.75

10.90

Prev

Price

80% 84%

100% 10.60

100 10.65

94% 11.30

103% 11.35

0.08

1.312

3.9825

325.25

1211

3.335

4.4875

2,533.0

July 3

12% 5% 5%

7.45° 7.04°

80.1

1.78

1985

no "white knight" on the horizon, all three companies may fail to accomplish their bid hopes.

TWA eased \$\%\$ to \$19\% as the market assessed the background to Mr Carl Icahn's agreement with the Airline Pilots Association, which seems to clinch a bid to rival the \$23 a share offer for TWA from Texas Air.

But the prospect of further cuts in oil prices was good for other airline stocks. United gained \$% to \$56% and American \$\% to \$49. However, Texas Air slipped

Ingersoll Rand at \$51 added \$14, and other firm spots among the industrial stocks included Caterpillar Tractor, S% up at \$34%, and Litton Industries, \$% up

But consumer issues were unsettled by the dip in car sales. Among the de-partment stores, Sears was \$% off at \$37% and J.C. Penney \$% lower at \$49%. The exceptions were in the toy stocks which continued to move up, led by Toys

R Us, \$1/2 better at \$40%. In the credit markets, demand for short-term money ahead of the weekend break pushed federal funds to 8% and added 11 basis points to three-month Treasury bills. The bond market was quiet, and prices inclined easier.

TOKYO

## Shipbuilding and steel are shunned

DESPITE a lack of fresh incentives that left trading dull in Tokyo yesterday, the Nikkei-Dow market average edged forward to an all-time high, writes Shigeo

Nishiwaki of Jiji Press.

For most of the day, speculators traded actively in freely fluctuating secondary stocks but shied away from bigcapital shares in the shipbuilding and steel sectors.

The Nikkei-Dow average managed to gain 10.55 to close at an all-time high of 12,924.30, compared with the previous high of 12,923.05 reached on Saturday. Trading remained light at 380m shares against Tuesday's 368m. Advances outnumbered declines by 436 to 371, with 135 issues unchanged.

Speculative interest centred on issues related to public works, car components and leisure goods, which firmed on a broad front. But biotechnology-related shares and other issues traded for quick profits lost ground. In this end of the market, Ebara was

traded most actively on news that it was developing a smoke exhaust desulphurising and denitrifying device. The stock topped the active list with 13.13m shares Elsewhere, public works-related con-

struction stocks gained ground on a wide front amid expectations of a government move to boost domestic demand in the immediate future.

Fujita, also actively traded, added Y15 to Y344. Wakachiku Construction rose Y15 to Y298 and Toa Harbor Works Y16 to Y287. Car component issues continued to at-

tract buyers on hopes of increased auto sales to the U.S. Mitsuboshi Belting put on Y26 to Y699, Topy Industries Y6 to Y308 and Toyoda Automatic Loom Works Y27 to Y777.

Tokyo Sanyo Electric, which ranked second most active list in the previous session, fell Y1 to Y725 on profit-taking. The recently favoured Toko Electric moved the maximum Y100 down to Y762. The bond market fell back amid grow-

ing concern over the successive advances of recent days with heavy selling by some securities houses. The yield on the benchmark 7.3 per

cent government bond due in December 1993 remained unchanged at the previous day's low of 6.390 per cent.

#### SINGAPORE

VOLUME remained light in Singapore as most stocks continued to weaken

throughout the day. Speculative issues remained the only area of constant interest, but price

movements were also small. UOB managed to hold its ground for most of the day against heavy selling, al-though it eased late to close 2 cents low-er at A\$3.80, while other banks were mixed with DBS down 10 cents to S\$5.70

and OUB up 2 cents at S\$2.89.
Industrials were generally weak. Cycle and Carriage fell 8 cents to S\$3.30,
Gentings 5 cents to S\$5.75, while Fraser & Neave edged 5 cents higher to S\$5.10.

#### SOUTH AFRICA

A RECOVERY developed in Johannesburg following Tuesday's fall, with gold shares showing a firmer tone throughout the session.

President Brand was prominent among heavyweight issues, firming R1 to R47, while among the cheaper issues Cons Modder added 25 cents to R12.70. Mining financials and other mining issues were also supported, with Gencor up 20 cents to R29.80 and diamond stock De Beers up 10 cents to R10.40.

SLUGGISH trading persisted in Toronto with share prices moving between narrow limits on low turnover.

Among active stocks, Inco traded up

\$% to C\$17%, Royal Bank C\$% to C\$30% and Canadian Imperial Bank CS% to C\$37, while Canadian Tire traded down C5% at C\$10%.

Montreal edged forward with banks, industrials and utilities experiencing most support

EUROPE

## **Foreigners** lead way to new heights

A SURGE of foreign buying over-whelmed European bourses yesterday, boosting leading indices in Germany, the Netherlands and Switzerland to new

The wave of buying in Frankfurt was only partly offset by a small measure of profit-taking late in the session, but the mid-day calculation of the Commerzbank index registered a 29.8 jump to a new peak of 1,462.4.

Blue chips were the first to benefit. A firm financial sector saw Deutsche Bank put on DM 8 to DM 588 and Dresdner hit a 12-month peak with a DM 3.30 rally to DM 262.80 while Commerzbank's 50 pfg rise to DM 221 was sufficient to take it to its third consecutive 1985 high this

Quality car maker Daimler won the laurels for the largest rise of the session with its DM 38.50 advance to DM 897.50. The group's share price started the week at DM 851 and has found steady support on speculation that a special centenary dividend will be paid in 1985.

Elsewhere, VW hit another year's high with a DM 2.50 rise to DM 336 as BMW moved DM 3 higher to close at DM 445, now firmly at the upper end of its recent trading range.

The hectic pace in chemicals was attributed by some brokers to the relative underperformance of the sector recently. BASF, the most heavily traded-on share on the bourse in June, rose DM 5.30 to just below its 1985 high at DM 226.20, while Bayer, the second most active last month, picked up DM 7 to DM 234.80, a new high for the year.

Hoechst, which is continuing its expansion in the U.S., added DM 5.30 to DM 232.80.

Stores, bubbling with optimism over lower interest rates, saw Karstadt bound ahead by DM 20 to DM 253, a high for the year, while Kaufhof put on DM 10.50 to DM 258.50 and Horten contented itself with a DM 4 improvement

Bonds posted gains of up to 40 basis points as foreign investors made their presence felt. The Bundesbank sold DM

79.8m of paper after sales of DM 41.8m

## on Tuesday. Bond turnover for the first six months of this year hit a record level of DM 50.4bn while trading in equities also touched a high of DM 38.7bn. The blistering pace continued in Amsterdam where the ANP-CBS General

index hit its third consecutive record with a 1.0 gain to 218.1. German and Swiss buyers actively pursued banking. insurance and international issues. Amro firmed Fl 1.70 to Fl 83.60, a high

for the year, while ABN's FI 1.50 advance to FI 471 represented its third straight high for 1985 this week.

Other financials saw Nat-Ned put on FI 1.80 to FI 73 - another 12-month high

- while Unilever settled at a new high with a Fl 3.50 rally to Fl 360.50. Other internationals did not fare as

well. Royal Dutch moved against the trend on profit-taking and reports of Opec price cutting with a FI 2.20 fall to FI 200.50, and Philips dipped 20 cents to F1 53.20.

Bonds tended weaker where changed. Scattered profit-taking developed in Zurich but proved insufficient and too isolated to dampen the overall tone of the session. The Swiss Bank Industrial index gained 3.1 points to 453.0, another record. German, UK, and U.S. investors underpinned the broad advance although insurers and industrials incurred isolated setbacks.

Jacobs Suchard rose SwFr 100 to SwFr 6,800, another record for the year, while Nestlé added SwFr 55 to SwFr 6,385. Cha-Geigy firmed SwFr 90 to SwFr 3,360 although Schindler dipped SwFr 20 to SwFr 910. Swissair also proved vulnerable and retreated from the peak set on Monday with a SwFr 10

decline to SwFr 1,365. Winterthur was buoyed by SwFr 250 to SwFr 4,650 - a high for 1985 - although Swiss Re lost strength displayed in the previous session with a SwFr 375 fall to SwFr 12,800.

Bonds remained anchored at recent

The broad advance in Milan took the stock exchange index to a 1985 high with a 3.67 point gain to 338.26. Highlight of the session was BI-Invest, the holding company of the Bonomi family, as the battle for control of the group intensified. BI-Invest traded a low as L6,800 but finished at L9,100, a rise of L1,170.

Fiat also featured with a L40 gain to L3,790, while Olivetti gained L220 to Brussels extended the gains of the

previous session with heavy buying among utilities and holding companies. Paris and Stockholm encountered dull trading, while Madrid was led higher by a vibrant utilities sector.

LONDON

## **Electronics** short-circuit confidence

INDICATIONS of more problems in the electronics industry further eroded confidence in equities trading in London yesterday and erased gains made during

the previous two sessions.

The FT Ordinary share index closed down 12 at 942.3.

A warning from STC that first-half operating profits would be "very much lower" than for the corresponding term in 1984 triggered a fresh attack on elec-

tronics stocks. The company's shares dropped 26p to 112p, a low for the year, while Thorn EMI, which is due to announce annual

results tomorrow, fell 31p to 329p after hitting a low of 325p. Gilts continued to adjust to the Chancellor's unexpected decision to abolish capital gains tax on government securities. Fresh switching to low coupon issues, at the expense of high coupon stocks, brought further rises in the lows

ranging up to 1/4. Chief price changes, Page 33, Details, Page 32: Share information service, Pages 30-31

#### **AUSTRALIA**

DEMAND for blue-chip stocks streng-thened sharply in Sydney, pushing the market to its highest level for almost a month.

Overseas buying, a shortage of scrip and indications that the Federal Government may back away from its hard line on tax reform encouraged the brighter

BHP led the rise, adding 6 cents to A\$6.38 followed by CSR, up 5 cents to A\$2.91, and Bougainville, up 6 cents to

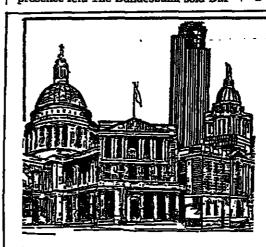
#### **HONG KONG**

PROFIT-TAKING eroded early advances in Hong Kong, leaving most leading stocks marginally ahead on trading dominated by local investors.

Properties stocks were the strongest as prices recovered from recent heavy falls. Cheung Kong added 30 cents to HK\$16.70, and Hongkong Land and Hongkong Wharf each firmed 10 cents to HK\$5.75 and HK\$6.25 respectively.

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Former Economic Secretary to HM Treasury THE LESSONS OF NEW YORK Mr Richard Lambert

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Silver (spot fluing) Copper (cash) Coffee (July) Off (spot Arabian light)

July 3 Prev 451.00p 456.45p £1,083.55 £1,084.00 Prev 456.45p £1,796.50 £1,842.50 \$26.65 \$26.55

COMMODITIES

77-08 77-23 77-08 77-10

92,94 93.03 92.90 92.93

92.12 92.14 92.07 92.06

110-12 110-23 110-08 110-25